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## American Railroad Journal.

New York, Saturday, April 11, 1868.

### Albany and Susquehanna Railroad.

In the discussion of the question of State aid to complete this road it should be borne in mind that this company had expended over two millions of dollars, and completed forty-five miles of their road before they received one dollar from the State; that the line is very expensive to build, there being several heavy cuts and embankments, and a tunnel of 2,200 feet upon that portion yet to complete, and although over five millions of dollars have already been expended, it will require over a million dollars to complete the road. The company have, in good faith, complied with the conditions entitling them to the former aid, and the instalment now asked for has twice before this been voted by the Legislature and defeated by the vetoes of the Governor.

The section this road penetrates has never had canals built to accommodate it, but in lieu thereof now asks this aid in part payment of an old debt for taxes paid for canals and improvements in other parts of the State. While the sum asked is not one-tenth the cost of a canal, it will be worth more to the State in the construction of this road. The sum to be raised is only one-

tenth of a mill (\$150,000,) there being a surplus in the Treasury from the former tax to make up the balance.

The State of New York is doing much less in proportion, than several other States in aid of railroads. Massachusetts has within the last two years voted over five million dollars for that purpose, and to-day has more miles of railroads in proportion to her territory than any other State in the Union.

It is said the appropriation is to a *private* corporation. This is not true. The Supreme Court of the United States as well as the State Courts, have repeatedly held otherwise. There is now no conflict in the decisions upon that point. Governor Marcy, when a Judge of the Supreme Court, as long ago as the decision in the case of Conklin *vs.* Baldwin, 4 Wen., 670 says: "The execution of a public work may as well be committed to an individual or a company as to public agents; its character as a public work remains the same." Again, in 14 Wen., 51, the Court say:

"That the taking of private property for the use of a railroad company, is taking it for *public* use, within the meaning of the Constitution, and that such corporations are *public* and not private corporations."

In 21st Penn. R., 149, the Court say:

"Railroads are not *private* affairs. They are public improvements, and it is the right and duty of the State to advance the commerce, and promote the welfare of the people, by making or causing them to be made at the public expense.

"If the State declines to make a desirable public improvement, she may permit it to be done by a company, and the fact that it is done by a corporation does not take away its character as a public work."

"The right of the company, by which it is made, to be compensated for the expense of constructing it by taking tolls for its use, though it gives the corporation an interest in it, does not extinguish the interest of the public, nor make the work a *private* one; because, to say nothing of other advantages, the public can pay the toll, and still carry and travel on it very much cheaper than without it.

"The State may, therefore, rightfully aid in the execution of such public works, by delegating to the corporation the right of eminent domain, as she always does, or by an exertion of the taxing power as she has done very often."

It is not my purpose to discuss the merits of the several applications now before the Legisla-

ture. Several of them are meritorious and worthy projects, and when completed, will add largely to the aggregate wealth and taxable property of the State, and should be aided, particularly where the work has been commenced and prosecuted in good faith; but let each be considered on its own merits. The State is not so poverty-stricken as not to be able to aid, to a reasonable extent, in the construction of public works, which, in direct taxes, will return to the Treasury in a short time more than the aid rendered. Let every appropriation be cut off that can be, and particularly those that tend to promote *private* rather than public interests.

The same arguments now used against State aid, have been used against the construction of the Erie Canal and other public works. The only difference is, that in one case the State only renders aid, and in the other does the whole and pays for it out of the Treasury. It certainly is more economical for the State to aid, than construct and keep in repair, wholly out of the Treasury, notwithstanding the receipt of tolls.

There are politicians who suppose political capital can be made by opposing the construction of public works. This is a mistake. The party that stopped the Erie Canal enlargement with the cry of "forty millions debt," went under on that very issue. The party of progress always in the end succeeds. Every civilized nation taxes for such purpose, and always will. The important question is to discriminate and restrict the appropriations to such cases as will truly promote the public interest and add to the wealth and prosperity of the State.

J. H. R.

### Kent County Railroad.

The Middletown Transcript publishes the proceedings of a meeting held at Sassafras, Kent County, Maryland, on the 24th ult., for the purpose of concerting measures to build the Kent County Railroad from Massey's via Sassafras and Warwick, to Middletown. Forty thousand dollars had previously been subscribed for that purpose, and a committee was appointed to raise \$16,000 more, making a total subscription of \$56,000, with which sum, one of the contractors assured the meeting, the road would be built—the contractors themselves, Messrs. Sears, Harri-

son and Stratton, agreeing to supply the remainder, about \$24,000. Major Sears further proposed to build the entire road, without a dollar of subscription money, or any guarantee of three or six per cent., provided the Directors of the Kent County Railroad will execute to him a lease for ninety-nine years. A committee was appointed to lay the first proposition before the Board of Directors, at their next meeting.

#### Norwich and Worcester Railroad.

The receipts of this company for the years ending November 30, 1866 and 1867, have been as follows:

	1866.	1867.
From passengers .....	\$255,491 05	\$252,960 21
" freight .....	473,252 18	409,443 94
" mails, express, etc.	21,934 94	18,083 71
	<b>\$750,678 17</b>	<b>\$680,437 86</b>

#### Expenses, viz.:

Repairs of road .....	\$81,587 87	\$78,017 71
" bridges .....	440 11	449 70
" locomotives .....	67,106 62	45,256 64
" cars .....	58,378 80	82,857 81
" tools .....	8,451 48	6,111 20
" stations .....	17,948 33	7,660 26
Fuel .....	60,364 18	57,034 66
Oil and waste .....	10,475 28	6,697 76
Passenger expenses .....	31,216 65	31,658 01
Freight expenses .....	75,955 95	78,431 90
Taxes and insurance .....	48,698 44	37,088 67
Gratuities and damages .....	15,308 01	3,534 56
Salaries .....	10,849 86	11,000 00
Removing snow and ice .....	57 62	3,413 21
Printing & advertising .....	2,922 99	3,019 09
All other expenses .....	10,387 55	27,139 55
	<b>\$500,149 74</b>	<b>\$476,351 64</b>

Net earnings .....	\$250,528 43	\$204,086 22
Interest paid .....	26,591 71	30,411 28

Balance .....

A dividend of four per cent. was paid in July 1867, and one of three per cent. in January 1868.

The capital stock of the company consists of 28,250 shares of \$100 each (\$2,825,000), of which 23,540 shares are in the hands of Stockholders upon which dividends are paid; 590 shares are in the hands of the company's Treasurer; 4,000 shares are held by the State of Massachusetts as collateral to debt; and 96 shares of common stock never surrendered, and made preferred, to which add one-fourth, or 24 shares, to be paid in on the surrender of the 96—making the total as above, 28,250 shares.

The road is 59.4 miles in length extending from Norwich to Worcester. The aggregate length of sidings, and other tracks, excepting main track and branch is  $9\frac{1}{2}$  miles. Branch line to Allyn's Point 7 miles.

Cost of road from Norwich to Worcester .....	\$2,613,694 21
Allyn's Point Extension .....	177,544 29
Junction at Norwich .....	54,941 67
Equipment .....	554,524 20
Tools and machinery .....	29,771 78

Total cost of road, equipment, etc. \$3,430,476 15

The equipment consists of 20 locomotives, 19 passenger cars, and 491 merchandise cars.

Miles run by passenger trains, 165,840; by freight trains, 190,724; by other trains, 7,967—364,521. Number of passengers carried, 336,836; do., carried one mile, 6,925,609. Tons of merchandise carried, 189,579; do., carried one mile, 8,888,209. Estimated weight in tons of passenger cars (not including passengers) hauled one mile,

7,567,667. Do., mdze cars, (not including freight) 18,382,813.

The assets and liabilities of the company November 30, 1866 and 1867 were as follows:

Assets:	1866.	1867.
Cash, notes & balances due the company .....	\$80,956 44	\$48,291 83
Steamboat stock .....	270,000 00	270,000 00
Sinking fund steamboat bonds .....	29,850 00	.....
Inventory of wood, iron rails, etc. ....	75,551 71	81,302 35
Surplus real estate .....	5,304 98	9,004 98
	<b>\$461,663 13</b>	<b>\$403,599 16</b>

Liabilities:	1866.	1867.
Massachusetts loan, due July 1, 1877 .....	\$195,000 00	\$185,000 00
Bonds due 1874 .....	59,000 00	59,000 00
Steamboat bonds .....	96,000 00	70,500 00
Construction bonds .....	.....	100,000 00
Accrued interest .....	3,883 92	7,376 90
Dividends not called for .....	1,550 00	1,550 00
U. S. taxes not due .....	214 08	184 92
Balances due to companies & individuals .....	464 58	59 78
	<b>\$356,112 58</b>	<b>\$423,671 60</b>

Excess of assets .....	\$105,550 55	.....
Excess of liabilities .....	.....	\$20,072 44

President.—AUGUSTUS BREWSTER.

Directors.—Augustus Brewster, Charles Johnson, J. N. Perkins, John T. Wait, Franklin Nichols, John F. Slater, Moses Pierce, Robert Bayard, H. C. Stimson, Alex. DeWitt, H. K. Horton, W. F. Weld, F. H. Dewey, Vachel Worthington.

Treasurer.—GEORGE L. PERKINS.

Superintendent.—P. ST. M. ANDREWS.

Secretary.—EDWARD T. CLAPP.

#### Pittsburg, Ft. Wayne & Chicago Railway.

To the Shareholders and Bondholders of the Pittsburg, Ft. Wayne and Chicago Railway Co.:

Your Board of Directors, in again surrendering the trust confided to them, present their Sixth Annual Report.

The condition of the company at the close of the last fiscal year ending December 31, 1867, was as follows:

Capital stock .....	\$11,500,000 00
Bonds—First mort. ....	\$5,250,000 00
" second " ..	5,160,000 00
" third " ..	2,000,000 00
" bridge, (Ohio & Penn. R.R. Co.) ..	153,000 00

Miscellaneous liabilities .....	12,563,000 00
Due for current expenditures, mainly in December .....	149,851 06
Balance to credit of income acc't .....	573,289 40
	<b>3,480,126 88</b>

Total .....

To represent, or to pay which, you have the property named below:

Main line, equipment, &c. ....	\$25,271,285 63
Akron Branch .....	207,575 03
Stock of supplies, or materials for current operations .....	561,443 99
Due from other Co.'s .....	\$368,596 14
Less due them .....	77,514 60
	<b>291,081 54</b>

Cost of first and second mortgage bonds held by Trustees of the sinking fund .....	404,710 26
Miscellaneous assets, including investments in other companies .....	633,641 44
Cash .....	896,529 45

Total .....

The strength of the company's financial position may be more readily determined by reference to the following statement:

For current expenditures, in December, &c. .... \$578,289 40

For other miscellaneous liabilities .. 149,851 06

Total liabilities .....

To pay which, you have the following:

Cash .....

Net amount due by other

companies .....

Miscellaneous assets .....

Total assets .....

Excess of assets for liabilities .....

Out of this sum was to be provided the interest on the mortgage debt, and installment of sinking fund, due January 1, 1868, amounting to \$112,775, and the dividend declared on the third mortgage bonds, and on the capital stock, payable January 18, 1868, amounting to \$336,875, in all \$449,650, which would leave a balance of \$648,461 97. This sum, which may to some appear large, is not, however, more than sufficient for carrying on the operations of the Treasury with that promptness and comfort which is desirable, especially when it is remembered that it includes an amount of current accounts that must remain, from the nature of the business, more or less unadjusted.

Of the balance to the credit of income account, amounting to \$3,480,126 88, your board has directed the Auditor to charge off the sum of \$2,382,014 91, which will reduce this balance to \$1,098,111 97, being the amount of the excess of assets over liabilities as shown above, and to credit to cost of the Main Line and equipment the sum thus charged off, thus reducing the cost to \$22,889,270 72.

The earnings of the Main Line were:

From local freights .....

" foreign freights .....

From local passengers .....

" foreign pass .....

From express matter .....

" mail service .....

" rent of railway .....

" rent of other property .....

" miscellaneous sources .....

Total .....

These earnings are at the rate of \$15,764 76 per mile of road, and compared with 1866, show a decrease in the aggregate of \$225,091 60.

The expenses of doing the above mentioned business were:

For conducting transportation .....

For motive power .....

For maintenance of railway .....

For maintenance of cars .....

For general expenses .....

Total, (67  $\frac{1}{2}$  per cent. of earnings) .....

Net earnings of Main Line .....

Net earnings of Main Line, 1866 ..

Increase .....

The earnings of the New Castle Br.,

15 miles, were .....

Of which was paid to N. C. & B. V.

R. R. Co., 40 per cent. ....

P., F. W. & C. Railway Co.'s proportion .....

From which deduct the expenses .....

Leaves as net profit to this company ..

Profit for 1866 .....

Decrease .....

Since the date of the last Annual Report, the Lawrence Railroad, extending from Mahoningtown, about two miles south of New Castle, Pa.,



to Youngstown, O., has been completed and opened for business, under the management of this company. No permanent contract has yet been made for the operating of that road, your board deeming it best to defer making such contract until there has been a more full development of the business and capacity of the line.

The business done upon the road (21 miles,) to December 31, has been settled by charging against the earnings the expenses of operating and maintaining the road and equipment in use upon it, together with a reasonable sum for the use of such equipment.

The earnings of this Branch from  
March to December, 1866, were.....\$11,587 93  
And during the year 1867.....72,533 09

Total to December 31, 1867.....\$84,121 02

The expenses were:

From March to December,  
1866.....\$5,310 48  
And during the year 1867.....27,956 14  
33,266 62

Net.....\$50,854 40

Deduct amount paid to Lawrence R.R. 32,598 52

Leaves as profit to this company.....\$18,255 88

The business on this branch has steadily increased, and from the time of its completion through, its increase is much beyond the expectations of the officers of the road, and would appear for the last six months of the year to have been limited only by the deficiency of the particular class of equipment necessary for the trade originating upon it.

Considerable expenditure is yet necessary to effect a desirable entrance into Youngstown, O., the present terminus of the road, the entrance now being accomplished temporarily over the track of the Cleveland and Mahoning Railroad, leased by the Atlantic and Great Western Railway Company.

The Akron Branch, 61 miles in length, from Hudson, O., to Millersburg, O., has continued to be operated as a separate organization from that of this company, under the careful and judicious management of Col. Simon Perkins.

Its earnings during the past year were.....\$160,287 17  
And the expenses were.....135,404 98

Profit.....\$24,882 19

This amount, after paying the interest on the mortgage debt, subject to which this company purchased the property, has been used partly towards extending the road, and partly in the purchase of the bonds, secured by such mortgage. The amount of the bonds has, in this manner, been reduced from \$200,000 to \$160,000.

Reference was made in the last report of your board to the arrangements for the extension of this road from its terminus at Millersburg to the bituminous coal fields, a few miles south of that place, and it was confidently expected to have the track down and ready for use before last autumn, but unforeseen difficulties on the part of the coal company engaged in opening mines, and which prevented it from laying down its tracks, rendered it unnecessary to hasten the putting down the track of our extension until the coal company was ready to make a connection.

The track, however, at the date of writing this report, is being laid, and a large coal traffic over the entire line to Cleveland may soon be reasonably expected.

The expenditures during the year for this extension were \$27,745 63.

A summary of the company's financial operations will show the following result:

Profit in operating Main Line.....\$2,378,553 89  
Profit in operating New Castle Br.. 55,343 93  
Profit in operating Lawrence Br... 18,255 88  
Received of purchasing committee  
of old organization.....80,000 00

Total net revenue.....\$2,532,153 70

This sum has been appropriated to interest on mortgage debt \$864,074 74

Sinking fund.....104,100 00

Interest on bonds taken up by Trustees of sinking fund.....22,475 26

Cleveland and Pittsburgh R. R. Co. under contract for division of earnings.....170,903 77

Dividends on stock, (10 per cent.).....1,034,375 00  
U. S. tax on same.....54,441 31

2,250,370 08

Surplus.....\$281,783 62

Add amount stated in last Annual Report, as balance of previous years' operations.....\$199,918 53

Less cost of purchase of Akron Branch, erroneously included in this sum—See Fourth Annual report.....179,829 40

20,089 18

Proceeds of issue of 15,000 shares of new stock authorized by the stockholders in May, 1867.....1,216,060 02

Total means applicable to improvements, etc.....\$1,517,982 77

Appropriated as follows:

Extension of Akron Br.....\$27,745 63

Less contributed by earnings of that road.....5,200 00

\$22,545 63

New construction & equipment for Main Line.....\$63,895 60

Indebtedness liquidated existing prior to Jan. 1, 1867.....338,798 14

1,245,239 37

Balance unexpended.....\$192,693 40

By comparing the earnings of the Main Line with those of 1866 it will be found that the revenue from freights has fallen off \$223,965 70, of which \$170,307 11 occurred in the local, and \$53,658 59 in the foreign business, or that which emanates from, or is destined to points on other roads, and that may be reached by competing lines; that the revenue from passengers has decreased but the trifling sum of \$2,882 31, which occurred wholly in the competitive travel, and that the revenue from miscellaneous sources decreased \$2,360 34, while on the other hand there is shown an increase of \$333 83 in the amount received from express companies, and \$3,782 92 from rents of property, the aggregate decrease having been \$225,091 60.

Although the earnings from transportation of freights exhibit the decrease above stated, the volume of business in this department was greater than in the previous year, for the tonnage carried increased 128,573 tons. Of this increase 103,151 tons was local, and 25,422 tons were foreign or competitive tonnage. The whole tonnage of the Main Line was: local, 671,348 tons, and foreign, 483,003. Total, 1,154,351 tons.

This apparent anomaly of a reduced revenue from an increased amount of tonnage is explained by three facts:

First—In the local business on the Eastern Division, where the entire increase of tonnage occurred, the average haul per ton was twenty per cent. less than in 1866. This was mainly occasioned by the large transportation of coal and pig iron to and from the New Castle and Lawrence Branches.

Second—In both the local and foreign business on the Western Division there was a reduced amount of tonnage, coupled with a less haul per ton.

Third—Owing to the general depression of business, and the consequent competition between

the lines leading to the Atlantic seaboard, lower rates were established during the greater part of the year on the foreign or competitive tonnage.

The large increase of tonnage on the Eastern Division, amounting last year to 159,803 tons, or about twenty per cent., rather more than half of which was local to the road, and which is likely to be still further augmented hereafter by the growth of manufacturing on this division, and the development of the iron and coal interests on the New Castle and Lawrence Branches, which are tributary to it, indicates the necessity for increasing at an early day, the equipment of the road for this kind of traffic.

The following table will exhibit the kind of tonnage transported, classified under general heads, and compared with 1866:

	1867.	1866.
Products of the forest....	115,317	93,266
Products of the animals... 211,882		214,680
Vegetable products.....	152,975	192,149
Manufactures.....	207,512	186,250
Merchandise.....	136,692	108,751
Iron rails.....	38,270	25,959
Coal.....	205,553	158,382
Oil, cinder, &c.....	86,150	46,341
Totals.....	1,154,351	1,025,778

While the passenger earnings were in the aggregate but \$2,882 31 less than in 1866, a comparison of the local and foreign travel with the same class of business in that year will show important changes.

For, while the number of local passengers increased 77,729, or seven per cent., with an increased revenue of \$107,027 89, the foreign passengers decreased 63,926, or a trifle less than thirty-one per cent., with a corresponding reduction in revenue of \$107,910 20, which would have been much further reduced had not this class of travel averaged a greater number of miles per passenger than in 1866. The average mileage per passenger in 1866 was 218 miles, and in 1867, 293 miles.

The whole increase of revenue from local travel occurred on the Eastern Division, and ninety per cent. of the reduction in the revenue from travel also occurred on the same division.

These deductions from the accounts of the company, and a comparison of them with the results of previous years, would seem to establish three important facts bearing upon the future income of the road, which are that the local travel, generally, is steadily increasing in numbers and revenue; that the foreign travel is decreasing in numbers, and to a limited extent in revenue, principally from the effects of competition to southwestern points, which business has hitherto augmented the revenue of the Eastern Division, (Pittsburg to Crestline,) and that the foreign travel still possessed by the company is yet assuming a more valuable character, in that a larger income is received from a smaller number of persons carried, by reason of their journeys being for greater continuous distances.

The continued high price of labor and materials has prevented much of a reduction in the expenses of operating and maintaining the Main Line.

They will, however, compare favorably with other leading railways. A comparison with 1866 will show a decrease of \$87,986 57 in conducting transportation; \$129,562 56 in motive power; \$47,567 87 in maintenance of cars; 130,849 16 in general expenses, and an increase of \$111,851 71 in maintenance of way, in the aggregate a decrease of \$284,114 47, or 5½ per cent. The foregoing, however, does not exhibit the true relative reduction in the expenses, as a larger volume of business was done, and consequently a greater amount of train mileage made.

In 1867, the train mileage was 4,723,603 miles, excluding the mileage of wood and gravel trains, and in 1866 the amount was 4,574,304 miles, an increase of 149,399 miles. The aggregate expense per mile of trains in 1866 was \$1.12 3, while in 1867 it was 1 08, showing a reduction of

.79 cents per mile, or at the rate of eight per cent.

This, therefore, is the true measure of the reduction in expenses during the past year, and the result certainly reflects credit upon the officers in charge of the line, especially when it is considered that the whole property has been much improved.

Acting upon the principle that the more perfect the track of a railway is, the greater the economy will be in the other departments of operation, continued efforts have been made towards the attainment of a more substantial road bed by large expenditures for ballasting. The amount thus expended and charged to repairs was \$165,269 85. The continued rapid deterioration of the iron rails has rendered it necessary to continue the extensive renewals, which for the past five years have been the cause of such heavy drains on the income of the company. During the past year 116 miles have been relaid with new and re-rolled iron, equal to 25 per cent. of the entire length of the road, at a cost of \$480,127 10.

The average renewal of cross ties has also been continued, 246,801 having been put in the track, equal to about 128 miles.

Since and including 1864, there have been 500 miles of track renewed with new or re-rolled rails, and 400 miles with cross ties.

This is equivalent to a re-laying of the whole road with new iron every four years, and with new cross ties every four and two-thirds years.

This deterioration of iron rails must be attributed mainly to the increased weight of locomotives and cars that have of late years gradually, and almost imperceptibly, come into use; partly, in the case of the passenger business, from the necessity of running heavier trains at high speed, which require more powerful, and, therefore, heavier machines, to move them at the required speed, but, mainly, by reason of a prevalent idea, although mistaken, in the judgment of your board, that long freight trains, with greatly increased weight of motive power, are more economical upon the whole, than short and more numerous trains, and lighter locomotives.

It is not the purpose of your board to enter now upon the discussion of the subject, involving, as its correct elucidation does much time and labor in the preparation of the necessary data by research and experiment, and patient and judicious reasoning as to the conclusions to be drawn from given results. The subject is merely introduced at this time, in connection with the proposition now generally favored among companies possessing a heavy traffic, of re-laying their roads with steel rails, to counteract, to a greater or less extent, the damaging effects of increased weight of motive power and cars. There can be no doubt from the nature of the metal that steel will resist the action of heavy trains longer than iron, but considering the much greater cost of steel, and viewed in an economical aspect, and in the light of the proposition previously stated, of reducing the dead weight, not only of locomotives, but of cars, also, especially those employed in freight traffic, and thereby reducing the wear of the rails, the repairs of the machinery, and the interest on the constantly increasing excess expended for repairs, the question may at least be considered unsettled.

Your board, however, as an experiment, authorized the purchase of three hundred tons of what are known as the Bessamer steel rails, and they were put in the track early in the past year between Pittsburgh and the shops of the company in Allegheny City, over which part of the road, locomotives and trains are constantly moving, although at low speed. Thus far no perceptible wear is reported by the General Superintendent, and during the time they have been laid probably two sets of the ordinary iron rails would have been so worn as to have rendered it necessary to replace them by new ones.

Your board have also authorized the purchase of one hundred tons of the Pennsylvania Steel Company, who have recently established works at

Harrisburg, Pa. These rails have, at this date, just been delivered, and will be laid in the main track on one of the most difficult grades on the road, where a better opportunity will, probably, be offered for properly testing them.

The track, and especially the road bed and bridges, are in a better condition at this time than ever before, and it will be the policy of the officers in charge of the line, not only to keep them so, but still further improve their present condition.

Considerable extra expenditure has been made on the passenger equipment, to bring it up to the higher standard gradually being adopted on the through east and west lines. It will now compare favorably with competing roads. This class of expenditure must continue to increase, inasmuch as superior accommodations seem to be generally demanded by the travelling public.

The whole equipment is reported by the General Superintendent as being in good order, with less than the average amount undergoing repairs.

The expenditures for permanent additions to the railway have been as large as your Board expected, at the commencement of the year, to accomplish.

Of the whole amount expended for new work and additional equipment, \$476,035 52 was done under the supervision of the Chief Engineer, and \$487,860 08 under the direct authority of your Executive, and General Superintendent.

The details of these expenditures will be exhibited by the following table:

	Eastern Division.	Western Division.	Total.
Bridge masonry	\$48,829 12	\$26,402 94	\$75,232 06
Bridge super-structure	80,110 14	23,288 53	103,398 67
Cars—freight	128,799 72	140,740 02	269,539 74
Cars—passenger	21,627 19	22,344 15	43,971 34
Chairs	.....	145 70	145 70
Cross ties	.....	1,204 28	1,204 28
Engine Houses	20,199 15	294 41	20,493 56
Engineers—Salaries of	14,914 66	3,556 82	18,471 88
Fencing	12,785 24	1,257 20	14,042 44
Foremen & Tool Houses	71 00	.....	71 00
Grading	55,125 82	14,744 05	68,869 87
Incidental	504 89	87 92	592 81
Iron rails	1,156 07	6,731 92	7,887 99
Locomotives	75,068 55	62,173 13	137,241 68
Maoh'y for shops	3,024 80	7,161 24	10,186 04
Machine shops	3,054 94	682 59	3,737 53
Printing & stationery	8 25	24 25	32 50
Real estate	12,456 32	306 38	12,762 70
Right of way	7,206 44	972 71	8,179 15
Railway super-structure	.....	443 36	443 36
Spikes	.....	249 79	249 79
Stations & warehouses	55,732 99	34,854 99	90,587 98
Track—Labor, Laying	.....	1,402 61	1,402 61
Wood and water stations	35,987 71	38,183 61	74,151 32
Totals	\$576,663 00	\$387,232 60	\$963,895 60

The principal expenditures by the Chief Engineer have been for the completion of the new wrought iron bridges over the Allegheny River, and the south branch of the Chicago River; the addition of ten stalls to the engine house at Crestline; grading for new coach shop and new line in Allegheny City, and the new line at and near Wallace Run, including the filling for the ravine at that place, also at Hog Creek, near Lima, O., and at Deep River, near Hobart, Ind.; completing six additional station buildings, hitherto reported in progress, and commencing the erection of four others, and completing and bring into use eleven new water houses.

The completion of the Allegheny River bridge is a great relief to the anxiety heretofore experienced by the managers of your property, on its account, in connection with a possible interruption of the company's business by reason of its liability to destruction by fire. The present structure is a double track bridge, the superstructure of which is built wholly of wrought iron, except-

ing the floor beams and bed plates, and the nine spans of which it is composed have an aggregate length of 1,172 feet, being little less than a quarter of a mile, and has cost, including the necessary additional masonry, \$540,000, of which \$139,787 84 has been charged to ordinary repairs, that amount being the estimated cost to renew the bridge on the original plan of the so-called "Howe Truss." The existing structure was designed by Mr. John B. Jervis, the late Chief Engineer, assisted by Mr. F. Slataper, one of the present Engineers of the company who has personally superintended its erection, and is known as the latticed girder plan with vertical stiffenings. It combines great strength with simplicity of construction, and will rank among the important works of the kind in the United States. Your board is not aware of another in this country, although the plan is extensively used, in modified forms, on the German, Italian and Russian Railways.

The bridge over the south branch of the Chicago River is also an important structure, and was completed in time for the opening of spring navigation. It was re-built of wrought iron after the "Pratt Truss" plan, with Linville and Piper's improvements. It is a single track bridge 227 feet long, and cost \$78,500, one-half of which was borne by the Chicago and Alton Railroad Company, who use it in common with this company.

It will be noticed that considerable expenditure has been made for station buildings, although not as much as the needs of the road would warrant. The deficiency in this respect is still great, especially west of Crestline, and large outlays are still necessary to meet the growing demands of the public, and to conduct the increasing business of the company with economy.

The Chief Engineer and his Assistants have, in the work committed to them, exhibited professional skill, as well as judgment and economy, and you are referred for fuller details of expenditures in this department to the report of the Chief Engineer, which will be found both interesting and instructive.

The expenditures for new work and equipment by the General Superintendent have been mainly on the latter account. Of the locomotives added eight were purchased of Messrs. Baldwin & Son, of Philadelphia, and one built at the company's shops which will compare favorably, both as regards cost and quality, with those purchased at outside works. Two new coaches, with five compartments, each of which will accommodate six persons, have been built at the company's shops at Fort Wayne, according to plans originated by the company's master mechanic.

These coaches are intended to be run through between Jersey City and Chicago without change, and to be used both as day and night cars, and were put permanently in service in December last. They have recently been sold to the Central Transportation Company, the owner of the sleeping coaches at present running between Chicago and Philadelphia and Jersey City.

The experience thus far had with them would seem to indicate their success, as they combine increased comfort with privacy, and are admirably adapted to families, or parties making long journeys. The Central Transportation Company propose adding four more to complete the requisite number for the line.

Besides these coaches, six new baggage cars have been added to the passenger equipment, and one hundred box, and one hundred stock, and one hundred flat cars, one caboose, and one market car to the freight equipment. The total expenditure for additional equipment was \$450,752 76.

This portion of your property now consists of the following:—199 locomotives; 93 first-class coaches, 26 second-class coaches, 28 baggage cars, 7 mail cars, 19 express cars, 1 pay-master's car, 1 directors car, 1,157 box freight cars, 542 stock cars, 885 flat cars, 6 market cars, 94 caboose cars, 8 tool cars.

The relations of this company with connecting roads and lines have not been materially changed during the past year excepting an arrangement



for the working of the St. Louis, Alton and Terre Haute Railroad for a period of ninety nine years, jointly with the Indianapolis and Cincinnati Railroad Company, and the several companies owning the three roads between Indianapolis and Erie, Pennsylvania. The companies agreeing to work the road are to pay thirty per cent. of the gross earnings until they reach \$2,000,000 per annum, and twenty-five per cent. of the gross earnings which exceed \$2,000,000, and less than \$3,000,000 per annum, and twenty per cent. on all gross earnings over \$3,000,000 per annum, and have guaranteed to the St. Louis, Alton and Terre Haute Railroad Company a sum of \$450,000 a year under the arrangement. The condition of their property at the time the arrangement was made was such as to require some advances on the part of this and the other companies to put the track and equipment in a condition so as to realize profitable results. This is being done, and will be continued to some extent, during the current year, after which it is believed that the road will yield a profit to the companies working it.

The object of your board of directors in entering into the arrangement for operating the St. Louis, Alton and Terre Haute Railroad was to harmonize all interests east of Indianapolis in the working of the single line of road from Indianapolis to St. Louis, in such way as to give to the several roads and lines east of Indianapolis their several fair and equitable proportions of the business east from St. Louis by this route, and at the same time remove all temptation from the parties in an effort, each for itself, to get an exclusive contract of the single railway line west of Indianapolis. For nearly a year previous to the consummation of the arrangement each of the lines of road north and south of your road had been engaged in efforts to obtain exclusive control west of Indianapolis, the effect of which, if accomplished, would have been to cut this company off from all St. Louis business excepting by the way of Chicago. When, therefore, the plan was suggested to your board of directors to join with all the other interests in an arrangement for working the line between Indianapolis and St. Louis for the common benefit on an equitable basis, it seemed so eminently to the interests of this company, as well as to all, that they did not hesitate to commit this company to the plan. Unfortunately before the final signing of the papers, and the formal taking possession of the property, the Pennsylvania Railroad Company withdrew from the arrangements for reasons which the other parties were not, and have not yet been able, to appreciate, and consequently they were unwilling to adopt them, and thus break the pledge entered into by them with the St. Louis, Alton and Terre Haute Railroad Company. It is hoped, as it is very desirable, that the Pennsylvania Railroad Company will yet join in the arrangement, and thus harmonize all interests as was originally designed.

The managers of the Grand Rapids and Indiana Railroad Company, whose road is to connect with your line at Fort Wayne, have completed and brought into use during the past year twenty miles of road, and have a large force at work on the forty-eight miles lying between Kalamazoo and Grand Rapids, Michigan, which it is expected to complete and bring into use this year. The completion of this road from Fort Wayne to the Straits of Mackinaw, through the best portion of the State of Michigan, will add largely to the business of your line. Your board had hoped to be able to inform you in this report that the American Central Railway Company had completed some portion of their road during the year. But owing to the European parties with whom they had contracted failing to comply with their engagements, the whole of last year was lost in the prosecution of their work. Relying now more upon the local means and energies of the country, as well as upon new European parties who have come into the enterprise, the executive officers express confidence that the work will now go rapidly forward to completion. This line is to be built on a route practically east and

west from Fort Wayne to Omaha, five hundred miles in length.

The legislative restrictions upon the Pittsburgh and Connellsville Railroad Company have recently been removed, so that the only delay in the completion of that road to Cumberland, and thus, with the Baltimore and Ohio Railroad Company, make the shortest route from Pittsburgh to Tide Water, will be in obtaining the pecuniary means to accomplish it. As the Baltimore and Ohio Railroad Company has the controlling interest in the stock of the Pittsburgh and Connellsville Company, and owns the 180 miles of the eastern end of the line to Baltimore, which will be greatly benefited by the new business brought upon it by the completion of the road to Pittsburgh, she will doubtless take immediate and efficient steps to effect the completion of the ninety miles of unfinished work between Connellsville and Cumberland.

The marked characteristic in railway policy the past year has been to the aggregation of capital and roads, and this policy is likely to continue through the current year. Within certain limits the policy is well enough both for the interest of shareholders to secure permanent income, and for the public to bring the leading avenues under such a unit of management that they can be worked with greater efficiency and economy, and thereby better serve the purpose of the public. The objectionable feature to this aggregation is the rapidity with which the controlling interest in these great corporations change ownership, without consulting the wishes or interest of minority holders, and sometimes without any considerations of public policy. Your board of directors have avoided all such alliances and combinations, excepting in the case of the St. Louis, Alton and Terre Haute Road, heretofore noticed, and which cannot be regarded as of the character just described.

The greatest harmony and active co-operation exists in all the various departments of the road, thereby developing to the fullest extent the capacity of the property, and causing it to yield the largest income from its business at the rates which were obtained. To the General Superintendent and his chief officers this result is primarily due; and the board also desires to commend the subordinate officers and employees generally for the faithful manner in which each in his respective sphere discharged his duties.

Respectfully submitted.

By order of the Board of Directors.

GEO. W. CASS, President.

Pittsburg, March 18th, 1868.

#### Intercolonial Railway.

The great topic in the capital at present, is the Intercolonial Railway. The rumors of differences of a grave character in the Government on the location of the route, have not been exaggerated. Two weeks ago the troubles were so great, that a rupture was imminent, and although there is a temporary truce until a further survey is made of part of one of the frontier lines, still the battle is only postponed, not ended. It is rumored—in fact it is well-known by those best informed—that two or three companies of eminent capitalists have offered to construct and keep open two of the proposed frontier lines for a comparatively moderate bonus. The Government have offers to build that portion of the frontier line from River du Loup to Woodstock—about 200 miles—for a bonus of \$6,000,000; there has also been another offer made to construct a line which will run on the east side of the St. John River, and at least ten miles from the American frontier, for a bonus of \$8,000,000. According to a carefully prepared printed document put in my possession, the cost of three different lines is set down as follows:

Major Robinson's route. ....	\$21,716,540
Line from River du Loup to Woodstock	11,500,000
Direct line from River du Loup to	
Fredericton. ....	13,500,000

The first estimate is that of Major Robinson, the latter two are made out in accordance with the offers of the private companies referred to above—adding on in each case the sum of \$5,-

200,000, the estimated cost of the Nova Scotian section from Moncton to Truro, and \$300,000 for land damages, fencing, &c. There is every reason to believe these figures are pretty nearly correct, and they certainly show that an immense saving can be made by the Government choosing either of the lines running near the frontier. According to the same statement, there would be a large saving in the annual expense by taking either of the lines referred to, in preference to the North Shore line. The figures given are as follows:

Annual charge of Robinson line. ....	\$1,255,094
“ Woodstock line. ....	464,600
“ Fredericton line. ....	545,000

This statement is made up by taking the interest on the capital expended on each line as given above, with a small sum for commission, but adding in the case of the Robinson route \$234,000 on the probable loss which would annually accrue to the Government in running it. As the other lines would be in the hands of the companies who offer to make the roads for the bonus mentioned, the Government could come to no loss, as these companies are perfectly reliable. I have very little hesitation in expressing a belief that the Fredericton could be made for about \$7,500,000 less than the North Shore, whilst the annual charge would not be over one-half as much! It is this line which Mr. Fleming has received orders to survey, and to obtain which the Government has decided to postpone the final decision of the question.—*Ottawa Cor. Montreal Trade Review.*

#### Western Maryland Railroad.

At a called meeting of the stockholders of this road held in Baltimore on the 2d inst., the following board of directors was chosen: G. S. Haines, Joshua Biggs, John Welty, Isaac Motter, and P. P. Pendleton. Wendell Bollman, Esq., was subsequently elected president. From a statement made by the retiring president, it appears that the original contract for building the road was \$1,597,000 including the construction of a tunnel. The tunnel was subsequently avoided, thereby reducing the cost to \$1,447,000. From the sale of securities \$641,000 have been realized. Three-fourths of the graduation and masonry of the road have been completed. Railroad iron, spike and cross ties for seven miles have been purchased at a cost of \$56,256 72. Three miles of track have been laid from Union Bridge to Middleburg, and paid for in bonds at 90 cents; and four miles further, to Double Pipe Creek, will be finished in 80 or 40 days. To raise the means to complete the road to Hagerstown, 39 miles, it is proposed to waive the priority of a mortgage for \$600,000, held by the city of Baltimore and Washington County in favor of another mortgage to be given for \$500,000. Three laws had been passed by the Legislature in favor of the road—the first being for the extension of time for the completion of the road for five years from the 15th of March, 1868; the second to authorize the Washington county commissioners and the city of Baltimore to postpone the liens on the road for the purpose of letting in a mortgage for \$500,000, with which the road will be finished to Hagerstown; the third law is to enable the company to issue any part of \$1,000,000 of bonds in the event of the liens spoken of being postponed.

The bill authorizing the construction of a bridge over the Ohio River to connect Cincinnati with Newport, passed the Legislature of Ohio on the 3d inst. The span over the main channel is to be 300 feet in length, and 100 feet above low water. The adjoining spans each 200 feet long.



## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,875,189	-----	-----	Hartford and New Haven...100	\$3,000,000	J. A. J. & O.	Apr. '68	Portl. Saco & Portmouth...100	\$1,500,000	J. & D.	Dec. '67
Allegheny Valley...50	1,498,400	-----	-----	Hannibal and St. Joseph...100	1,900,000	-----	-----	Providence & Worcester...100	1,800,000	J. & J.	Jan. '68
Alton and St. Louis...100	125,000	J. A. J. & O.	Oct. '67	Do. do. pref. 100	5,253,830	-----	-----	Reading and Columbia...50	665,018	-----	-----
Atlanta and West Point...100	1,232,200	J. & J.	Jul. '67	Hanover Branch...50	116,850	M. & N.	Nov. '67	Rensselaer and Saratoga...100	800,000	A. & O.	Apr. '68
Atlantic & N. Carolina...100	5,545,225	-----	-----	Housatonic...100	820,000	-----	-----	Richmond and Danville...100	2,000,000	-----	-----
Atlantic & Gt. Western...50	11,622,150	-----	-----	" pref. 100	1,180,000	J. & J.	Jan. '68	Richmond and Petersburg...100	847,000	-----	-----
" " pref. 50	1,919,000	-----	-----	Hudson River...100	13,937,100	A. & O.	Apr. '68	Rich. Fred. and Potomac...100	1,041,800	-----	-----
Atlantic & St. Lawrence...100	2,494,900	J. & J.	Jan. '68	Hazleton...50	1,615,000	F. & A.	Feb. '68	Rockport...100	28,400	-----	Nov. '67
Augusta and Savannah...100	733,700	J. & J.	Jul. '67	Huntingdon & B'd Top...50	494,350	-----	-----	Rome, Watert. and Ognb...100	2,385,500	J. & J.	Jan. '68
Baltimore and Ohio...100	10,151,982	A. & O.	Oct. '67	" pref. 50	190,750	J. & J.	Jan. '68	Rutland preferred...100	1,700,000	F. & A.	Feb. '68
Do. Washington Br...100	2,550,000	A. & O.	Oct. '67	Illinois Central...100	23,386,450	F. & A.	Feb. '68	St. L. Aft. and T. Haute...100	2,800,000	-----	-----
Baltimore City Passenger...100	670,000	-----	-----	Indianapolis, Cin. & Lafayette...100	1,689,900	M. & S.	Sep. '67	" " pref. 100	1,700,000	Annual.	Mar. '67
Belleville Line...100	4,420,000	F. & A.	Aug. '67	Jefferson, Mad. & Ind...100	2,000,000	J. & J.	Jan. '68	St. L. Jack'n. and Chic'o...100	1,469,429	-----	-----
Berkshire...100	997,112	-----	-----	Joliet and Chicago...100	1,500,000	J. A. J. & O.	Oct. '67	Sandusky and Cincinnati...100	2,089,000	-----	-----
Blossburg & Corning...50	600,000	J. A. J. & O.	Apr. '68	Joliet & North Indiana...100	300,000	J. & J.	Jan. '68	" " pref. 100	398,078	M. & N.	Nov. '67
Boston and Chelsea...100	110,000	A. & O.	Apr. '68	Lackawanna & Bloomburg...100	1,335,000	-----	-----	Sand. Manf. and Newark...100	900,000	-----	-----
Boston, Concord & Mont...100	459,000	-----	-----	Lehigh and Mahanoy...50	2,158,565	J. & J.	Jan. '67	Saratoga and Hudson R...100	1,020,000	-----	-----
Do. do. pref. 100	1,240,400	M. & N.	Nov. '67	Lehigh and Susquehanna...50	5,104,050	M. & N.	Jan. '67	Saratoga and Whitehall...100	500,000	A. & O.	Apr. '68
Boston and Lowell...500	1,830,300	J. & D.	Dec. '67	Lehigh Valley...100	10,784,100	J. A. J. & O.	Apr. '68	Savannah and Charleston...100	1,000,000	-----	-----
Boston and Maine...100	4,076,974	J. & J.	Jan. '68	Lehigh Luzerne...50	844,650	J. & J.	Jan. '68	Schuylkill and Quequeh...50	1,289,150	-----	-----
Boston and Providence...100	3,890,000	J. & J.	Jan. '68	Lexington & Frankfort...100	514,646	M. & N.	Nov. '67	Second and Third St. (Ph.)...50	203,757	J. & J.	Jan. '68
Boston and Worcester...100	4,590,000	J. & J.	Jan. '68	Little Miami...50	3,572,400	J. & D.	Dec. '67	Schuylkill Valley...50	576,050	F. & A.	Feb. '68
Broadway (Boston)...50	325,000	J. A. J. & O.	Apr. '68	Little Schuylkill...100	2,646,100	J. & J.	Jan. '68	Seaboard and Roanoke...100	868,200	-----	-----
Broadway & 7th Av. (N.Y.)...100	2,100,000	J. & J.	Jul. '67	Lomb. and South St. (Ph.)...25	90,000	-----	-----	Second Avenue (N. Y.)...100	670,000	A. & O.	Oct. '66
Brooklyn City...10	1,000,000	F. & A.	A. '67	Long Island...50	8,000,000	F. M. A. N.	Aug. '66	Shamokin V. and Potomac...50	869,450	F. & A.	Feb. '68
Brooklyn City & Newt'n...100	399,800	-----	-----	Long Branch & Sea Shore...50	95,194	-----	-----	Sixth Avenue (N. Y.)...100	750,000	-----	Nov. '67
Buff. New York & Erie...100	850,000	M. & N.	Nov. '67	Louis, Cin. and Lex. pr. 100	48,638	J. & J.	Jul. '67	South Carolina...100	2,819,275	-----	-----
Buffalo and State Line...100	3,200,000	F. & A.	Feb. '68	Louisville and Frankfort...50	1,109,594	J. & J.	Jan. '68	South Shore...100	259,685	-----	-----
Cambridge Horse (Boston)...100	777,800	A. & O.	A. '68	Louisville and Nashville...100	5,500,000	F. & A.	Feb. '68	South Western, Georgia...100	3,203,400	F. & A.	Aug. '67
Camden and Amboy...100	6,842,200	F. & A.	Feb. '68	Louis, N. Alb. & Chicago...100	2,900,000	-----	-----	Southern Mississippi...100	1,000,000	-----	-----
Camden and Atlantic, pref. 50	600,000	-----	-----	Lowell and Lawrence...100	200,000	A. & O.	Apr. '68	Staten Island...100	600,000	J. & J.	Jul. '67
Cape Cod Branch...50	721,926	J. & J.	Jan. '68	Macon and Western...100	1,500,000	-----	-----	Syr. Bingham. and N. Y. 100	1,200,130	-----	-----
Catawissa...50	1,150,000	-----	-----	Mahanoy & B'd Mount n...50	921,615	-----	-----	Taunton Branch...100	250,000	J. & J.	Jan. '68
Catawissa, pref. 50	2,200,000	M. & N.	May '68	Maine Central...100	1,800,800	-----	-----	Tennessee and Alabama...100	595,922	-----	-----
Cayuga & Susquehanna...50	589,110	-----	-----	Manchester & Lawrence...100	1,000,000	M. & N.	Nov. '67	Terre Haute and Indiana...50	1,983,150	J. & J.	Jan. '68
Central of Georgia...100	4,696,500	J. & J.	Jul. '67	Marietta & Cincinnati...50	2,029,778	-----	-----	Third Avenue (N. Y.)...100	1,750,000	-----	-----
Central of New Jersey...100	13,000,000	J. A. J. & O.	Jan. '68	" " 1st pref. 50	6,686,135	M. & S.	Sep. '66	Thirteenth and Fif. (Ph.)...50	1,650,000	J. & J.	Jan. '68
Central Ohio...100	400,000	J. & D.	Dec. '67	" " 2d pref. 50	4,051,744	M. & S.	Sep. '66	Tol. Peoria and Waraw...100	1,700,000	-----	-----
Do. pref. 100	970,000	J. & D.	Oct. '67	Memphis and Charleston...100	579,000	-----	-----	" " " 1st pref. 100	908,176	-----	-----
Con. Park, N. & E. River...100	1,201,000	-----	-----	Memphis and Ohio...100	1,250,000	J. & J.	Jan. '68	" " " 2d pref. 100	5,400,000	-----	-----
Charlotte & S. Carolina...100	380,000	-----	-----	Metropolitan (Boston)...100	7,502,866	J. & J.	Jan. '68	Tol. Wabash and West...50	1,000,000	M. & N.	N. '67
Chemung...100	2,017,828	Annual.	Mar. '68	Michigan Central...100	9,811,300	F. & A.	Feb. '68	Troy and Boston...100	607,111	-----	-----
Cheshire, preferred...100	3,856,643	M. & S.	Mar. '68	Mieh. So. & North. Ind. 100	757,700	F. & A.	Aug. '67	Troy and Greenbush...100	274,400	J. & D.	Jun. '67
Chicago and Alton...100	2,425,576	M. & S.	Mar. '68	" " guaranteed 100	400,000	-----	-----	Troy, Salem and Rut'd...100	800,000	A. & O.	Apr. '68
Chicago, Burl. & Quincy...50	10,193,010	-----	-----	Middlesex (Boston)...100	388,200	F. & A.	Aug. '67	Union Transport'n (Bos.)...100	200,000	-----	-----
Chicago and Gt. Eastern...100	4,390,000	-----	-----	Milw. & Prairie du Chien...100	8,082,000	Annual.	Feb. '68	Union Pacific...100	-----	-----	-----
Chicago, Iowa & Nebras...100	1,090,000	-----	-----	" " 1st pref. 100	1,014,000	-----	-----	Union Pacific (E. D.)...100	-----	-----	-----
Chicago and Milwaukee...100	2,227,000	-----	-----	" " 2d pref. 100	3,627,000	J. & J.	Jan. '68	Union Pacific (Cent. Br.)...100	-----	-----	-----
Chicago & N. Western...100	13,160,927	-----	-----	Milw. & St. Paul...100	1,014,000	J. & J.	Jan. '68	Union (Phila.)...50	291,475	J. & J.	Jan. '68
" " pref. 100	12,994,719	-----	-----	" " pref. 100	3,775,600	J. & J.	Jan. '68	Utica and Black River...100	834,400	J. & J.	Jan. '68
Chicago, R. I. & Pacific...100	9,100,000	A. & O.	Oct. '67	M. Hill & Schuyl. Haven...50	3,775,600	J. & J.	Jan. '68	Vermont and Canada...100	2,260,000	J. & D.	Dec. '67
Cin. Ham. & Dayton...100	3,129,100	A. & O.	Oct. '67	Mobile and Ohio...100	3,588,200	J. & J.	Jan. '68	Vermont Central...100	8,000,000	-----	-----
Cincinnati City Passenger...100	1,000,000	J. & J.	Jan. '68	Montgomery & W. Point...100	1,419,769	-----	-----	Vermont and Massachusetts...100	2,500,000	J. & J.	Jan. '68
" " Street...100	1,000,000	J. & J.	Jan. '68	Morris and Essex...50	5,500,000	F. & A.	Feb. '67	Vermont Valley...100	516,164	-----	-----
Cincinnati and Zanesville...100	1,600,250	-----	-----	Nashua and Lowell...100	600,000	M. & N.	Nov. '67	Virginia Central...100	3,353,679	-----	-----
Citizens Passenger (Phila.)...50	192,750	J. & J.	Jan. '68	Nashville & Chattanooga...100	2,056,544	F. & A.	Feb. '68	Virginia and Tennessee...100	3,452,815	-----	-----
Cleveland & Cincinnati...100	6,000,000	F. & A.	Feb. '68	Naugatuck...100	1,100,000	F. & A.	Feb. '68	Wes. ern (Mass.)...100	6,710,800	J. & J.	Jan. '68
Cleveland & Mahoning...50	2,044,500	M. & N.	Nov. '67	New Bedford & Taunton...100	500,000	J. & J.	Jan. '68	Western Union...100	2,687,237	-----	-----
Cleveland, Fairv. & Ashta...100	5,000,000	J. & J.	Jan. '68	New Haven & N. London...100	728,588	-----	-----	West Jersey...100	781,050	-----	-----
Cleveland and Pittsburgh...50	4,424,091	J. & J.	Jan. '68	N. Haven & Northampton...100	1,224,100	J. & J.	Jan. '68	West Philadelphia...50	249,100	J. & J.	Jan. '68
Cleveland and Toledo...50	4,841,600	J. & J.	Jan. '68	New Jersey...100	5,000,000	F. & A.	Feb. '68	Wilm. and Maccheater...100	1,130,470	-----	-----
Cleveland and Toledo...50	4,841,600	J. & J.	Jan. '68	New London Northern...100	895,000	M. & S.	Mar. '68	Wilm. and Weldon...100	1,240,273	-----	-----
Col. & Indianapolis Cen...100	4,000,000	J. A. J. & O.	Oct. '67	N. O. Opel. & Gt. West'n...100	4,098,425	-----	-----	Worcester and Nashua...75	1,141,000	J. & J.	Jan. '68
Col. & Xenia...50	1,786,200	J. & J.	Jan. '68	New York Central...100	25,530,000	F. & A.	Feb. '68				
Columbus and Xenia...50	1,500,000	M. & N.	Nov. '67	New York and Harlem...50	2,255,050	J. & J.	Jan. '68				
Concord & Portsmouth...100	350,000	J. & J.	Jan. '68	" " pref. 50	1,500,000	J. & J.	Jan. '68				
Coney Island & Brooklyn...100	600,000	-----	-----	New York & New Haven...100	6,000,000	J. & J.	Jan. '68				
Conna. & Passump. Rivers...100	1,000,000	-----	-----	N. Y., Provid. & Boston...100	1,755,281	J. & J.	Jul. '67				
Do. do. pref. 100	1,000,000	-----	-----	Nig. Bridge & Cananda...100	1,900,000	J. & J.	Jan. '68				
Connecticut River...100	1,073,300	J. & J.	Jan. '68	Ninth Avenue...100	797,400	-----	-----				
Cumberland Valley...50	1,316,900	A. & O.	Oct. '67	North Carolina...100	4,600,000	-----	-----				
Danbury and Norwalk...100	306,900	-----	-----	Northern Central...50	4,498,900	F. M. A. N.	Feb. '68				
Dayton and Michigan...100	2,384,941	J. & J.	Jan. '68	North Eastern (S. C.) pref. 100	155,000	-----	-----				
Delaware...50	466,132	J. & J.	Jan. '68	Northern of N. Hampsh...100	3,064,400	J. & D.	Dec. '67				
Del. Lackaw. & Western...50	11,288,543	J. & J.	Jan. '68	Northern of N. Jersey...100	158,800	-----	-----				
Des Moines Valley...100	1,550,000	-----	-----	North Missouri...100	2,369,207	-----	-----				
Detroit & Milwaukee...100	452,350	-----	-----	North Pennsylvania...50	3,150,150	-----	-----				
Do. do. pref. 100	1,500,000	-----	-----	North & Worcester...100	2,363,000	J. & J.	Jan. '68				
D. Dock, E. B'w. & Bat...100	1,200,000	-----	-----	Ogdensh. & L. Champ'n...100	3,077,000	F. & A.	Feb. '68				
Dubuque and Sioux City...100	1,673,641	-----	-----	" " pref. 100	641,200	A. & O.	Apr. '68				
Do. do. pref. 100	1,987,351	Annual.	Dec. '67	Ohio and Mississippi...100	20,222,647	-----	-----				
Eastern (Mass.)...100	2,578,304	J. & J.	Jan. '68	" " pref. 100	3,007,197	Annual.	Jan. '67				
Eastern (N. H.)...100	492,500	J. & J.	Jan. '68	Old Colony & Newport...100	4,848,300	J. & J.	Jan. '68				
East Pennsylv. & Va...100	604,400	-----	-----	Orange and Newark...100	281,550	F. & A.	Feb. '68				
East Tenn. and Virginia...100	-----	-----	-----	Oswego and Syracuse...50	482,400	-----	-----				
Eighth Avenue (N. Y.)...100	1,000,000	J. A. J. & O.	Jan. '68	Pacific of Missouri...100	3,681,000	-----	-----				
Elm. Jeffers. & Canand...100	500,000	F. & A.	Feb. '68	Panama...100	7,009,000	J. A. J. & O.	Apr. '68				
Elmira & Williamsport...50	800,000	M. & N.	Nov. '67	Paterson and Ramapo...100	248,000	J. & J.	Jan. '68				
Do. do. pref. 50	500,000	J. & J.	Jan. '68	Paterson and Hudson River...100	630,000	J. & J.	Jan. '68				
Erie Railway...100	15,570,100	-----	-----	Pennsylvania...100	20,000,000	M. & N.	Nov. '67				
Do. do. pref. 100	8,536,700	-----	-----	Peoria & Bureau Valley...100	1,200,000	A. & O.	Oct. '67				
Erie & North East...100	600,000	-----	-----	Petersburg & Lynchburg...100	1,666,500	-----	-----				
Evansville & Crawfordav...100	1,142,834	J. & J.	Jan. '68	Philadelphia and Erie...50	5,069,450	-----	-----				
Fitchburg & Worcester...100	247,800										



### PASSENGER RAILROAD SHARE LIST

N. B.—A dash [—] signifies "nil" and leaders [----] "not ascertained."

Fiscal year ending.	Completed, equal in single yr. or projected.	Length, in miles or projected.	Equip-ment.			Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted-ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Horses.	2 horses.	1 horse.				Bonded Debt.	Floating Debt.	Gross.	Net.			
<b>MASSACHUSETTS.</b>															
30 Nov. '67	3.5					Boston and Chelsea	110,000	\$11,000			\$8,300	7,396	6.8		3
30 Nov. '67	6.81		205	28		Broadway, Boston	402,468	325,000		64,336	187,427	29,460	9.5		5
30 Nov. '67	28.31					Cambridge	877,894	727,800	160,000	64					9
30 Nov. '67	3.99		48	8		Lowell (Horse)	66,908	65,830		1,680	27,268	6,558			10
30 Nov. '67	12.60		196	22		Lynn and Boston	269,426	200,000	50,000	48,994	164,987	loss.			10
30 Nov. '67	3.00					Malden and Melrose	60,246	200,000	55,758		24,138	loss.			10
30 Nov. '67						Marginal Freight	91,649	94,200							10
30 Nov. '67	3.08					Medford and Charlestown	36,600	21,600	8,000		23,442	2,240			10
30 Nov. '67	42.99		791	166		Metropolitan (Boston)	1,522,225	1,250,000		183,198	736,709	129,635	10		10
30 Nov. '67	7.21		254	42		Middlesex (Boston)	499,685	400,000	41,639	79,694	188,086	10,087			10
30 Nov. '67	3.25		28	7		Northampton & Willamsb.	390,000	300,000		2,318	14,273	1,125			10
30 Nov. '67	2.18		6	2		North Woburn street	27,242	17,300		15,666	868	loss.			10
30 Nov. '67	6.45		56	6		Quincy	136,840	71,600	64,424	57,692	28,225	loss.			10
30 Nov. '67	7.16		50	17		Salem and South Danvers.	195,317	150,000	32,400	6,268	36,625	loss.			10
30 Nov. '67	3.74					Somerville	75,000	75,000			4,500	4,500	6		10
30 Nov. '67	2.61		12	3		Stoneham street (Boston)	37,800	35,000			8,589	80			10
30 Nov. '67	6.84					Suburban	85,000	5,000	(Inc. in Mal. & Melrose.)						10
30 Nov. '67			440	68		Union (Transportation)	34,870	200,000	24,000	117,842	368,851	18,015	6		10
30 Nov. '67	2.76					Winnisimmet	62,162	58,800		238	4,300	3,867	4		10
30 Nov. '67	4.06		44	9		Worcester	99,878	75,800	72,000	26,000					10
<b>CONNECTICUT.</b>															
31 Jan. '64	3.0	3.0	45	7		Fairhaven and Westville	109,000	100,000					8		10
31 Dec. '62	8.6		11	3		Hartford and Wethersfield	300,000	300,000							10
<b>NEW YORK.</b>															
30 Sep. '66	9.65		87	6	6	Albany	118,622	89,850	40,000		46,865	1,941			100
30 Sep. '66	25.09		49	33		Bleeker St. & Fulton Ferry	1,698,766	900,000	694,000	10,000	251,424	103,590			100
30 Sep. '66	10.76					Broadway (Brooklyn)	238,756	200,000	27,500	5,910	95,261	23,408	8		100
30 Sep. '66	14.00		95	15		Broadway & 7th Ave., N. Y.	3,492,826	2,100,000	1,500,000		877,196				

## PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	INTEREST		Principal payable	Market value
		Rate.	Pay- able.		
Broadway (Brooklyn):	\$	pc	Month	Year.	pc
Real Estate Mortgage	27,500	7	J. & J.	Var.	---
Broadway & 7th Avenue:					
1st Mortgage	500,000	7	J. & D.	1884	---
Brooklyn, Bath & Coney Is'd					
1st Mortgage	80,000	7	J. & J.	1883	---
Brooklyn and Rockaway					
1st Mortgage	35,000	7	J. & J.	-----	---
Brooklyn Centr. & Jamaica:					
1st Mortgage	498,000	7	J. & D.	1870	---
Brooklyn City:					
1st Mortgage	170,000	7	J. & J.	1872	---
Brooklyn City & Newtown:					
1st Mortgage	200,000	7	J. & J.	1872	---
Brooklyn City & Ridgewood:					
1st Mortgage	20,000	7	J. & J.	1884	---
Cambridge:					
1st Mortgage	150,000	6	J. & J.	1883	99
Central Park, East & North River:					
1st Mortgage	550,000	7	J. & J.	1874	---
Citizens' Pittsburg:					
1st Mortgage	50,300	7	J. & J.	1870	---
Coney Island and Brooklyn:					
1st Mortgage	148,000	7	J. & J.	1873	---
Delaware County:					
1st Mortgage	6,500	7			---
Dorchester:					
Real Estate Mortgage	5,000	6			---
D. Dock, E. B'dw. & Battery:					
1st Mortgage	550,000	7	J. & J.		---
Eight Avenue:					
1st Mortgage	100,000	7	J. & J.		---
Forty-second street:					
1st Mortgage	127,150	7	J. & J.	1873	---
Real Estate	134,500	7	J. & J.		---
Fraukford and Southwark:					
1st Mortgage	200,000	7	J. & J.	1869	107
Frankfort and Philadelphia:					
1st Mortgage	50,000	7			---
Germantown:					
1st Mortgage	350,000	7	J. & J.	1869	---
Green and Coates St.:					
1st Mortgage	100,000	7	J. & J.	1870	98
Harlem Br. Morris & Ford'm					
1st Mortgage	124,000	7	J. & J.		---
Hestonville Mantua & Fair- mount:					
1st Mortgage	188,600	7	J. & J.	1869	---
Hoboken and Weehawken:					
1st Mortgage	60,000	7	M. & S.	1872	---
Lynn and Boston:					
1st Mortgage (road) :	50,000	6	J. & J.	71-72	91 1/2
Malden and Melrose:					
1st Mortgage guaranteed	58,727	6		1880	91
Medford and Charlestown:					
1st Mort. (Winter St. Br.)	9,500	6			---
Middlesex:					
1st Mortgage	38,000				---
Malden & Melrose bonds.	46,971				---
Real Estate	6,000				---
Ninth Avenue:					
1st Mortgage	112,000	7			---
North Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	---
Orange and Newark:					
1st Mortgage Broad street	100,000	7	J. & J.	1881	---
" " O. & Newark	100,000	7	J. & J.	1890	---
2d Mortgage " "	100,000	7	J. & J.	1883	---
Philadelphia City:					
1st Mortgage	140,000	6	J. & J.	1879	91
Philadelphia and Darby:					
1st Mortgage	17,000	7	J. & J.	1870	---
Phila. and Gray's Ferry:					
1st Mortgage	15,500	7	J. & J.	1869	---
Pittsb. Allegh'y & Manch.:					
1st Mortgage	35,000	7	J. & J.	1871	---
Pittsburg & Birmingham:					
1st Mortgage	10,000	7	J. & J.	1870	---
Pittsburg & East Liberty:					
1st Mortgage	87,000	7	J. & J.	1871	---
Quincy:					
Plain bonds	58,400		M. & S.	1868	---
Richmond and Schuylkill:					
1st Mortgage	30,000	7	J. & J.	1870	---
Rochester City & Brighton					
1st Mortgage	100,000	7	J. & J.		---
Second Avenue:					
1st Mortgage	520,000	7	J. & D.	1867	---
Second and Third Street:					
1st Mortgage	100,000	7	J. & J.	1868	99
2d Mortgage	114,200	7	J. & J.	1869	103
Third Avenue:					
1st Mortgage	1,000,000	7	J. & J.	1870	---
Real Estate bonds	490,000				---
Union:					
Real Estate Mortgage	300,000	6	J. & D.	1875	90
Utica and Waterville:					
1st Mortgage	100,000	7			---
Van Brunt st & Erie Basin:					
1st Mortgage	12,000	7	J. & J.		---
West Hoboken & Hoboken:					
1st Mortgage	60,000	7	M. & N.	1873	---
West Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	---

## NATIONAL AND STATE SECURITIES.

*Indicates that no interest is paid.							Amounts outstanding.	Rate.	Payable.	WHEN PAYABLE.	Market Price.	*Indicates that no interest is paid.							Amounts outstanding.	Rate.	Payable.	WHEN PAYABLE.	Market Price.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
<b>National Securities, Apl. 1, 1868.</b>												<b>Massachusetts—State Almshouse Loan.</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Loan of Jan. 23, 1847	registered		6	Jan. & July.	1867	144							5	May & Nov.	1872																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atlantic and Great Western:</b>													
1884	150,713	164,458	166,498	191,992	200,807	205,622	236,512	356,408	401,103	367,228	363,844	328,828	3,286,492
1885	289,446	347,211	432,240	368,046	473,496	410,800	493,882	596,584	541,481	675,448	634,243	676,865	6,826,885
1886	478,641	488,279	585,991	412,621	464,607	493,243	468,898	568,589	538,160	699,670	474,066	388,378	6,096,119
1887	377,852	380,190	489,658	407,018	465,102	383,896	460,560	461,879	488,177	483,917	474,184	360,641	6,167,371
1888	404,467	393,261	318,219										
<b>Chicago and Alton:</b>													
1884	109,850	101,355	104,372	122,084	132,301	145,542	149,187	157,948	170,044	170,910	156,869	153,294	1,673,706
1885	100,991	154,418	195,808	162,723	178,786	206,090	224,267	312,165	354,564	320,879	307,803	262,015	2,770,484
1886	280,508	275,285	299,083	268,480	322,279	356,270	336,985	409,251	401,280	357,966	307,919	236,824	3,484,092
1887	226,153	222,241	290,111	269,249	329,851	371,544	321,697	387,269	322,638	360,223	323,080	271,247	3,696,168
1888	343,787	157,332	235,951	282,166	335,510	342,358	354,244	415,932	408,999	426,762	359,102	330,169	3,592,801
1889	259,639	290,496	261,599										
<b>Chicago, Rock Island and Pacific:</b>													
1884	140,024	130,225	122,512	128,798	144,995	170,937	189,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1885	156,736	175,482	243,150	185,013	198,679	245,178	224,960	307,374	375,880	324,965	336,617	321,037	3,096,470
1886	505,554	246,331	289,406	196,580	234,612	321,818	244,121	306,231	389,489	307,623	270,073	201,779	3,318,514
1887	241,396	183,886	257,230	209,099	277,506	306,668	238,926	317,977	400,941	428,474	345,028	280,268	3,466,922
1888	292,047	224,621	272,454	280,248	251,916	261,458	274,800	404,800	506,403	558,300	416,400	351,600	4,153,512
1889	883,600	281,900	202,800										
<b>Chicago and Northwestern:</b>													
1884						366,100	281,334	296,169	473,188	551,122	435,945	407,688	2,911,544
1885	273,878	317,839	390,255	421,363	488,880	565,145	490,710	519,306	669,805	729,759	716,378	563,400	6,114,568
1886	541,006	482,164	499,226	468,858	586,622	747,942	702,681	767,508	946,707	932,682	754,671	647,842	7,976,490
1887	623,566	399,617	533,745	587,519	658,948	928,988	808,524	797,475	1,000,085	1,200,216	1,010,892	712,359	9,299,490
1888	696,147	574,664	705,399	774,279	896,712	895,367	800,326	1,038,824	1,451,284	1,508,583	1,210,367	918,088	11,532,343
1889	741,926	800,787	856,611										
<b>Des Moines Valley:</b>													
1884	40,129	29,102	37,501	39,600	40,468	39,830	41,212	43,580	65,085	80,588	73,140	50,296	580,371
1885	49,694	36,098	56,859	59,196	61,447	68,999	68,683	69,018	71,113	81,676	80,367	61,956	735,905
<b>Erie:</b>													
1884	845,695	839,949	956,445	948,059	848,783	770,148	731,243	687,092	616,801	965,294	1,024,649	1,055,321	10,469,481
1885	984,537	934,133	1,114,508	1,099,507	1,072,283	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,906	1,384,217	13,429,643
1886	1,001,007	947,146	1,266,566	1,458,455	1,135,461	1,177,372	1,202,180	1,331,046	1,488,699	1,522,472	1,429,766	1,429,766	14,484,776
1887	1,185,746	987,833	1,079,917	1,153,441	1,101,632	1,245,836	1,208,243	1,236,400	1,416,101	1,476,744	1,416,001	1,041,116	14,489,818
1888	1,065,795	917,639	1,130,538	1,217,143	1,124,140	1,118,731	1,071,312	1,236,024	1,444,745	1,476,713	1,421,361	1,041,946	14,139,800
1889	1,081,920												
<b>Illinois Central:</b>													
1884	299,944	271,085	275,643	289,224	324,687	407,992	343,929	511,805	478,576	494,433	437,079	424,651	4,671,028
1885	327,900	416,588	459,762	425,797	404,372	510,100	423,678	640,179	790,286	661,391	657,141	608,402	6,829,447
1886	571,533	528,972	616,666	616,609	600,573	617,982	578,403	747,469	739,736	641,569	645,587	618,088	7,181,205
1887	603,063	606,266	605,466	411,605	569,250	567,679	480,626	578,263	571,348	661,971	688,219	604,066	6,646,741
1888	647,120	624,871	417,071	440,371	477,027	516,493	626,242	709,327	738,530	823,901	727,310	618,329	7,100,992
1889	519,855	488,089											
<b>Marquette and Cincinnati:</b>													
1884	96,072	87,701	93,763	78,007	76,248	107,525	104,608	115,194	125,262	116,495	116,146	105,767	1,224,653
1885	90,411	85,447	84,351	81,181	96,338	103,373	98,048	106,921	104,866	113,504	112,952	123,802	1,201,289
1886	94,136	78,970	92,910	92,768	90,628	96,535	106,594	114,716	121,217	142,823	132,387	123,383	1,286,971
1887	92,433	81,699											
<b>Michigan Southern &amp; Northern Indiana:</b>													
1884	248,784	230,508	257,227	268,613	264,935	241,236	189,145	238,012	208,106	375,567	332,260	248,048	3,802,546
1885	256,600	304,445	338,454	330,551	267,128	315,258	273,891	358,892	402,219	407,107	448,934	411,806	4,130,152
1886	303,999	368,351	412,716	418,970	418,024	384,684	338,859	384,401	429,177	496,655	429,646	352,216	4,980,727
1887	312,840	277,234	377,761	391,163	358,601	304,232	312,879	428,762	487,565	539,435	423,341	370,767	4,613,744
1888	306,587	311,088	379,761	391,163	358,601	304,232	312,879	428,762	487,565	539,435	423,341	370,767	4,613,744
1889	371,041	339,736	381,497										
<b>Michigan Central:</b>													
1884	242,073	245,858	236,432	238,495	236,453	206,221	198,328	215,449	308,108	375,488	339,794	306,186	3,168,065
1885	275,848	275,848	348,802	338,276	271,553	266,780	263,244	348,781	408,445	410,802	405,510	376,470	3,970,946
1886	308,324	279,137	344,228	337,241	401,456	365,063	329,105	413,501	476,631	490,694	447,670	328,570	4,250,560
1887	285,796	285,796	337,158	343,737	365,196	335,083	324,998	369,646	429,161	493,040	414,604	308,669	4,280,116
1888	304,095	283,661	375,210	362,783	333,952	281,977	313,021	398,993	464,778	506,296	412,934	320,373	4,371,073
1889	343,616	304,316	326,880										
<b>Milwaukee and St. Paul:</b>													
1884	340,511	301,275	262,039										
1885	388,487	350,584	338,281										
<b>New York Central:</b>													
1884	749,163	631,956	710,514	770,322	736,114	610,417	749,571	752,841	892,744	1,018,375	968,223	1,002,798	9,693,244
1885	920,272	790,167	867,590	911,397	839,126	641,165	818,512	840,450	1,079,551	1,041,522	1,045,401	1,157,818	11,069,885
1886	921,851	936,587	950,924	1,105,964	1,004,435	1,029,736	1,056,793	1,273,117	1,450,076	1,227,113	1,137,505	1,116,629	13,567,709
1887	857,869	618,381	956,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,752	1,524,434	1,528,339	1,486,356	1,117,583	14,676,126
1888	1,086,390	965,887	1,136,745	1,190,491	1,170,415	1,084,533	1,135,461	1,285,011	1,480,929	1,530,518	1,211,108	965,857	14,143,216
1889	901,571	845,858	1,076,778	1,227,286	1,093,781	984,636	1,101,698	1,388,915	1,732,673				
<b>Ohio and Mississippi:</b>													
1884	210,529	260,496	309,261	243,443	224,957	228,242	382,596	332,406	278,006	346,243	275,950	231,070	3,211,070
1885	259,223	239,139	313,914	271,527	290,916	304,435	349,285	344,700	350,348	372,613	412,553	284,319	3,769,005
1886	287,541	246,109	326,336	277,424	283,136	258,924	347,262	306,454	278,700	310,762	302,426	261,618	3,260,681
1887	244,793	219,065	279,647	294,729	282,939	240,135	234,683	313,165	356,901	379,367	336,065	272,059	3,440,542
1888	211,973	231,351	265,905										
<b>Philadelphia and Reading:</b>													
1884	192,216	217,161	244,423	258,674	285,096	254,285	388,725	414,707	448,994	463,873	466,557	454,826	4,083,831
1885	368,685	361,334	396,771	429,929	505,517	464,809	461,884	574,486	714,302	815,902	746,955	628,009	6,224,065
1886	436,742	632,786	617,021	669,334	757,178	636,188	711,457	1,170,241	1,126,635	754,551	1,032,149	812,178	9,646,510
1887	653,053	608,305	116,215	923,283	416,341	666,979	967,194	1,121,205	1,351,679	1,419,232	1,196,955	702,683	10,03

## AMERICAN RAILROAD BOND LIST.

) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida :							Chicago and Milwaukee :						
Mortgage	\$300,000	7			1897		1st General Mort	1,726,000	7	Jan. & July.	New York.	1898	87 1/2
Convert. (guar. by Dir.)	150,000	7			1898		Chicago and Great Eastern :						
Alabama and Tenn. Rivers :							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	82
1st Mortgage convertible	888,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island :						
2d Mortgage	226,705	8			1884		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	100 1/4
Albany and Susquehanna :							Income bonds	47,000	8	"	"	var.	
Mortgage	2,114,000	7	April & Oct.	Albany.	1883		1st Mort (C. R. I. & Pa.)	6,699,000	7	Jan. & July.	"	1896	94 1/2
Allegheny Valley :							Chicago and Northwestern :						
1st Mortgage	308,000	7	April & Oct.	Pittsburg.	1891		Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York	1895	95 1/2
Atlantic and Gt. Western :							General 1st Mortgage	3,600,000	7	"	"	1885	88
1st Mortgage, N. Y. Division	895,000	7	Jan. & July.	London.	1879		Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	91
2d Mortgage	774,700	7	April & Oct.	"	1881		Consolidated Sinking Fund	3,040,000	7	F. M. A. & N.	"	1915	58
1st Mortgage, Penn.	2,324,800	7	"	"	1877		Equipment Bonds	165,000	7	Apr. & Oct.	"	1874	75
2d Mortgage	913,500	7	Jan. & July.	"	1882		Equipment Bonds	2,200,000	10	May & Nov.	"	1897	97
1st Mortgage, Franklin Branch	349,000	7	June & Dec.	"	1882		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1886	82 1/2
1st Mortgage, Ohio Division	3,784,400	7	April & Oct.	New York.	1876		Green Bay Extension Bonds	300,000	7	"	"	1886	75
2d Mortgage	2,880,000	7	Jan. & July.	"	1883		Flagg Trust Bonds	200,000	8	Jan. & July.	"	"	
1st Mortgage, Buffalo Extens'n	1,492,000	7	Feb. & Aug.	"	1884		Cincinnati, Hamilton and Dayton :						
1st Mortgage, Silver Creek	200,000	7	March & Sept.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	New York.	1880	90
Consolidated Bonds	16,383,500	7	Quarterly.	London.	1890		3d Mortgage	500,000	8	"	"	1877	
Atlantic and St. Lawrence :							Cincinnati, and Zanesville :						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886		1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878		Cleveland and Mahoning :						
City of Portland Loan (Coup.)	1,000,000	6	Various	N. Y., P. & Bos.	1890		1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	93
Baltimore and Ohio :							2d Mortgage	587,000	8	March & Sept.	"	1876	
Maryland Sterling B'ds of 1883.	8,000,000	5	Ja. Ap. Ju. Oc.	London.	1888		Hubbard Branch	105,800	7	"	"		
Mortgage Coupon	1,744,500	6	April & Oct.	Baltimore.	1885	97	Clev., Painesville and Ashtabula :						
"	602,000	6	Jan. & July.	"	1880	97 1/2	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	100
"	894,250	6	Jan. & July.	"	1875	98	Dividend Mortgage	1,000,000	7	"	"	1880	
"	821,261	6	Ja. Ap. Ju. Oc.	"	1887	98 1/2	Cleveland and Pittsburg :						
Balt. City Loan of 1885	5,000,000	6	Jan. & July.	"	1890	99 1/2	2d Mort. (M. L.) or 1st Extension	1,130,300	7	March & Sept.	New York.	1873	96
Bay de Noquet and Marquette :							3d Mort. (M. L.) or 2d Extension	1,603,000	7	May & Nov.	"	1875	96
Income	100,000	8	April & Oct.	Boston.	1870		4th Mort. (M. L.) or 3d Extension	1,106,489	6	Jan. & July.	"	1892	79
Bellefontaine and Indiana :							Consol. S. F. mort. (\$5,000,000)	135,000	7	May & Nov.	"	1900	
1st Mortgage	1,225,000	7	Jan. & July.	New York.	1870-1890	90	Clev., Columbus and Cin.						
2d Mortgage	433,000	7	"	"	1870	82 1/2	1st Mortgage, Coupon	450,000	7	Jan. & July.	New York.	1874-1890	
Income bonds	87,000				1870		Cleveland and Toledo :						
Belvidere Delaware :							1st Mortgage	27,000	7	April & Oct.	New York.	1867	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	82 1/2	2d Mortgage	128,000	7	June & Dec.	"	1872	
2d Mortgage (do.)	600,000	6	March & Sept.	Princeton.	1885	81	C. & T. Mortgage Bonds	692,000	7	April & Oct.	"	1886	97
3d Mortgage (do.)	745,000	6	Feb. & Aug.	"	1877		C. and T. (S. F.) Mortgage	2,021,000	7	Jan. & July.	"	1886	102
Boston Concord and Montreal :							Columbus and Indiana Central						
1st Mortgage	61,000	6	Feb. & Aug.	Boston.	1865		1st mortgage	3,200,000	7	Jan. & July.	New York.		
2d Mortgage	300,000	7	"	New York.	1865	100	2d mortgage	1,000,000	7	May & Nov.	"		
3d Mortgage	100,000	6	Jan. & July.	Boston.	1870	95 1/2	Columbus and Xenia :						
4d Mortgage	250,000	7	"	New York.	1870	100	Mortgage	245,000	6	March & Sep.	Columbus.	1890	
Sinking Fund	336,000	6	"	Boston.	1899	93	Connecticut River :						
Boston and Lowell :							Mortgage	750,000	6	March & Sept.	Boston.	1878	96
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100 1/2	Connecticut and Passump. Rivers :						
"	200,000	6	April & Oct.	"	1879	93	1st Mortgage	573,800	6	June & Dec.	Boston.	1876	95
Buffalo, Bradford and Pittsburg :							Cumberland Valley :						
1st Mortgage	1,766,000	7	Jan. & July.	New York.	1886		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	105 1/2
Buffalo, New York and Erie :							2d Mortgage	109,500	8	"	"	1904	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	94	Dayton and Michigan :						
2d Mortgage coupon	280,000	7	May & Nov.	"	1872	87	1st Mortgage	288,000	7	Jan. & July.	New York.	1867	93 1/2
Buffalo and State Line :							2d Mortgage	2,589,000	7	"	"	1881	87
1st Mortgage	500,000	7	April & Oct.	New York.	1866	98 1/2	3d Mortgage	642,000	7	"	"		
Income (1 in '99, 1 in '72)	200,000	7	Jan. & July.	"	var.		Toledo depot bonds	169,500	7	"	"		
Special Erie and North-East	149,000	7	"	"	61-70		Dayton and Western :						
Burlington and Missouri :							1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
New Land Mortgage	1,429,000	7	April & Oct.	New York.	1870		2d Mortgage	250,000	7	June & Dec.	"	40	
Convertible bonds	600,000	7	Jan. & July.	"	1870		Delaware :						
Old Road bonds	121,160	7	"	"	93-90		1st Mort., guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	91 1/2
Camden and Amboy :							Guaranteed.	100,000	6	"	"	1875	
English debt (S. F.) £390,550	1,941,562	6	Semi-annual.	London.	1880		State Loan	170,000	6	"	"	1876	
American Loan	3,333	6	"	New York.	1864		Delaware, Lackawanna and W'n :						
Loan for \$500,000	210,500	6	"	"	1867	100	1st Mortgage (Lack. & Western)	572,000	7	Jan. & July.	New York.	1871	97
" \$500,000	338,040	6	"	"	1870	97 1/2	1st Mortgage (E. Extension)	1,222,500	7	April & Oct.	"	1875	99
" \$750,000	675,000	6	April & Oct.	"	1875	92 1/2	2d Mortgage	1,668,000	7	March & Sept.	"	1881	98
" \$1,700,000	1,700,000	6	Feb. & Aug.	"	1883	88 1/2	Des Moines Valley :						
" \$2,500,000	2,500,000	6	May & Nov.	"	1889	88	1st Mortgage coupon	2,310,000	8	April & Oct.	New York.	1877	97
Consolid. Mort. Loan \$5,000,000	4,437,300	6	June & Dec.	"	1889	97	Income	462,000	7	Jan. & July.	"	1884	80
Camden and Atlantic :							Detroit and Milwaukee :						
1st Mortgage Coupon	541,775	7	Feb. & Aug.	Cooper's Point	1872	90 1/2	1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	75
2d Mortgage	469,000	6	April & Oct.	"	1879	75	2d Mortgage	1,000,000	8	"	"	1866	
Catawissa :							3d Mortgage (convertible)	750,000	10	"	"	1863	
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Central of New Jersey :							Dubuque and Sioux City :						
1st Mortgage	900,000	7	Feb. & Aug.	New York.	1870	101	1st Mort. (S. F.) coupon 1st Div.	300,000	7	May & Nov.	New York.	1883	87
2d Mortgage	600,000	7	May & Nov.	"	1875	102	Construction bonds, 2d Div'n	660,000					
Central Ohio :							Eastern (Mass.) :						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	87	2d Mortgage (convertible)	420,000	6	Jan. & July.	London.	1872	
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1885	86 1/2	3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	95
2d Mortgage	800,000	7	March & Sept.	Baltimore.	1885	101	1st M. (State) \$75,000 a yr after 64	426,000	5	Ja. Ap. Ju. Oc.	"	66-71	
2d Mortgage (S. F.)	960,000	7	"	"	1885	85	Essex Railroad Bonds	214,400	6	"	"	1876	
4th Mortgage (S. F.)	1,255,800	7	"	"	1875	80	East Tennessee and Georgia :						
Income	1,192,200	7	Jan. & July.	"	67-70		Endorsed by State of Tennessee	189,450					
Central Pacific of California :							Mortgage (ordinary)	780,490					
1st Mortgage	7,328,000	6	Jan. & July.	New York.	1896	94 1/2	East Tennessee and Virginia :						
Convertible bonds	1,500,000	7	"	"	1883	105	State of Tennessee Bonds	1,399,000	6	"	"		
Cheshire :							Endorsed by State of Tennessee	185,000					
Bonds of '73, '77, '80	673,200	6	Jan. & July.	Boston.	1875-1880	90	1st Mortgage (after State)	74,000					
Chicago, Burlington and Quincy :							2d Mortgage bonds	14,000					
Trust Mort. S. F., convertible	194,000	8	Jan. & July.	New York.	1883	113	Elmira and Williamsport :						
" " " " " " " "	3,123,000	8	"	"	1883		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1890	96 1/2
Pain Bonds, dated Sept. 20, 1880	680,000	7	March & Sept.	"	1890		Five per cent bonds	570,000	5	April & Oct.	"	60	
2d Mortgage, nonconvertible	941,000	4 1/2	July.	Frankfort O. M.	1890		Erie and North-East :						
Chicago and Aurora 1st Mort.	82,000	7	Jan. & July.	New York.	1867	100	Exchanged for Buff. and St. L.	148,000	7	Jan. & July.	New York.	61-70	
Central Military Tract, 2d Mort.	14,000	8	May & Nov.	"	1868		Evansville and Crawfordsville :						
C. B. & Q. Scrip	413,280	7	Jan. & July.	Frankfort O. M.			Mortgage Bonds	1,090,000	7	May & Nov.	New York.	1869	
Chicago and Alton :							Mortgage Bonds	150,000	7	Feb. & Aug.	"	1881	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	102	Florida :						
1st Mortgage pref. S. F.	444,000	7	May & Nov.	"	1877	102 1/2	Internal Improvement (State)	1,855,000	7	"	"	1891	
Income S. F.	1,700,000	7	April & Oct.	"	1883	94 1/2	Free Land, 2d Mortgage	1,400,000	8	"	"	1891	



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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr.: Internal Improvement (State) .....	\$300,000	7			1891		Memphis and Charleston State (Tenn.) Loan .....	\$1,595,580	6	Jan. & July.	New York.	1892	
Free Land, 2d Mortgage .....	200,000	8			1891		1st Mortgage .....	1,254,000	7	May & Nov.	"	1890	
Galena and Chicago Union: 1st Mortgage Coupon .....	1,919,000	7	Feb. & Aug.	New York.	1882	100	2d Mortgage .....	237,000	7	Jan. & July.	"	1885	70
2d Mortgage (S. F.) Coupon .....	1,173,000	7	May & Nov.	"	1875	97	Michigan Central: 1st Mortgage Sterling .....	467,489	6	Jan. & July.	London.	1872	
Elgin and State Line .....	189,000	7	Jan. & July.	"	1879		1st Mortgage B'g (convertible) .....	500,000	6	March & Sept.	"	1869	
Mississippi River Bridge .....	200,000	7	Jan. & July.	"	1884		1st Mortgage (convert.) Dollar .....	1,777,000	8	"	N.Y. & Boston	1869	107
Great Western, Ill.: 1st Mortgage .....	1,000,000	10	April & Oct.	New York.	1868	100	1st Mortgage (convert.) Dollar .....	293,000	8	April & Oct.	"	1882	111
2d Mortgage .....	45,000	7	Feb. & Aug.	"	1888		1st Mortgage (S. F.) convertible .....	4,231,500	8	"	"	1882	111
1st Mortgage whole line .....	2,600,000	7	May & Nov.	"	1888		Mich. Southern and N'n Indiana: Northern Indiana, 1st .....	4,000	7	Feb. & Aug.	New York.	1881	
Hannibal and St. Joseph: 2d Mortgage .....	2,600,000	7	May & Nov.	"	1893	70	Goshen Air Line .....	651,000	7	Feb. & Aug.	"	1868	97
Missouri State Loan (1st lien) .....	3,000,000	6	Jan. & July.	New York.	73-78	88	Detroit and Toledo .....	924,000	7	May & Nov.	"	1876	85
Land Security .....	3,344,600	7	April & Oct.	"	1881	90	1st General Mortgage (S. F.) .....	4,865,000	7	"	"	1885	101
Convertible Bonds .....	822,000	7	Jan. & July.	"	1883	88	2d General Mortgage .....	2,693,000	7	"	"	1877	93
Harrisburg and Lancaster: New Dollar Bonds .....	661,000	6	Jan. & July.	Philadelphia.	1883	91	Milwaukee and St. Paul: 1st Mortgage .....	4,583,000	7	Feb. & Aug.	New York.	1893	90
Hartford and New Haven: 1st Mortgage .....	927,000	6	Feb. & Aug.	New York.	1883	99	2d Mortgage .....	1,500,500	7	April & Oct.	"	1884	73
Housatonic: 1st Mortgage .....	202,500	6	Jan. & July.	Bridgeport.	1877		Real Estate Purchase .....	135,500				1874	
Houston and Texas Central: State (1st Lien) Loan .....	210,000				1896		Milwaukee and Prairie du Chien: 1st Mortgage (coupon) .....	390,500	7	Jan. & July.	New York.	1891	89
1st Mortgage .....	125,000	7			1896		Minnesota and Pacific: Real Estate .....	1,200,000	7	Jan. & July.	"	1892	61
Hudson River: 1st Mortgage .....	4,000,000	7	Feb. & Aug.	New York.	86-90	101	Mississippi Central: 1st Mortgage .....	1,246,000	7	May & Nov.	New York.		
2d Mortgage (S. F.) .....	2,000,000	7	June & Dec.	"	1885	104	2d Mortgage .....	1,517,600	7	Feb. & Aug.	"		
3d Mortgage .....	1,840,000	7	May & Nov.	"	1875	99	Mississippi Central and Tenn.: State (Tenn.) Loan .....	529,000	6				
Convertible .....	1,002,000	7	"	"	1867	100	Mississippi and Missouri: 1st Mortgage (convertible) .....	1,000,000	7		New York.		
Illinois Central: 1st Mortgage .....	26,000	7	Jan. & July.	New York.	1868		2d Mortgage (S. F.) .....	400,000	8		"		
Construction .....	5,090,500	7	April & Oct.	London.	1875		1st Land Grant .....	3,612,000	7		"		
Construction .....	2,499,000	6	"	New York.	1875	112	Mississippi and Tennessee: Tennessee State Loan .....	167,800	6	Jan. & July.	New York.	1885	
Redemption bonds .....	2,563,000	6	"	"	1890		1st Mortgage .....	500,000	6	"	"	1870	
Sterling Redemption bonds .....	363,000	7	"	London.	1876		Income Bonds .....	297,500	10	"	Memphis.	1870	
Illinois and Southern Iowa: 1st Mortgage .....	300,000	7	Feb. & Aug.	New York.	1882	74	Mobile and Ohio: Tennessee State Bonds .....	1,099,100	6	Jan. & July.	New York.	1882	
Indiana Central: 2d Mortgage .....	264,000	10	Jan. & July.	New York.	1870	100	Sterling (1st mort.) Bonds .....	4,187,000	6	"	London.		
Indianapolis and Cincinnati: 1st Mortgage .....	500,000	7	Jan. & July.	New York.	1888	91	"	146,200	8	"	Mobile		
Ind. Pittsburg and Cleveland: 2d Mortgage .....	650,000	7	Jan. & July.	New York.	1870		Income Bonds of 1861 " 1862-67 " ten years .....	625,700 75,342	8	"	N. Y. & Mob. Mobile.	1861 92-96	
Indianapolis and Madison: Mortgage .....	640,000	7	May & Nov.	New York.	1881	85	Mongomery and West Point: Mortgage (due 1863 and '65) .....	30,500	6			63-66	
Jeffersonville: 1st Mortgage .....	187,000	7	March & Sept.	New York.	1861	85	Mortgage .....	61,500	8			1866	
2d Mortgage .....	392,000	7	April & Oct.	"	1873	86	Bonds .....	100,000		Jan. & July.	"	1870	
Joliet and Chicago: 1st Mortgage (S. F.) .....	500,000	8	April & Oct.	New York.	1883	101	Bonds .....	299,200		"	"	1876	
Joliet and N. Indiana: 1st Mortgage (guar.) .....	800,500	8	Jan. & July.	New York.	1874		Bonds .....	639,500		"	"	1881	
Kennelbee and Portland: 2d Mortgage (City and Town) .....	900,000	6	April & Oct.	Boston.	1870		Morris and Essex: 1st Mortgage (S. F.) .....	5,000,000	7	May & Nov.	New York.	1915	99
Kentucky Centr. (Cov. and Lex.) 1st Mortgage .....	160,000	6					2d Mortgage .....	1,500,000	7	Feb. & Aug.	"		87
2d Mortgage .....	280,000	7					Muscogee: 1st Mortgage .....	249,000	7				
Lehigh Valley: 1st Mortgage .....	1,477,000	6	May & Nov.	Philadelphia.	1873	95	Nashville and Chattanooga: Mortgage (State endorsed) .....	1,500,000					
La Crosse and Milwaukee: 1st Mortgage (Eastern Div.) .....	875,000	7	May & Nov.	Milwaukee.	1872		Naugatuck: 1st Mortgage conv. .....	224,000	7	Jan. & July.	Bridgeport.	1876	
Lackawanna and Bloomsburg: 1st Mortgage .....	2,024,578	7	Jan. & July.	Philadelphia.	1881		New Albany and Salem: 1st Mortgage .....	2,235,000	6				
Lexington and Frankfort: Mortgage, due 1869 and '74 .....	63,000	6	Jan. & July.	Lexington.	69-74		N. Hav., N. Lond. and Ston'gton: 2d Mortgage .....	200,000	6	Jan. & July.	New Haven.	1888	91
Little Miami: Mortgage (coupon) .....	1,200,000	6	May & Nov.	New York.	1883	100	Extension .....	116,000	6	May & Nov.	"	1878	
Long Island: State Loan (S. F.) .....	100,000	5	Jan. & July.	New York	1876	92	New Haven and Northampton: 1st Mortgage .....	600,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage .....	600,000	6	"	"	1870		1st Mortgage (H. & Hamp.) .....	103,000	6				
Ext. bonds (Haver's Point) .....	175,000	7	Feb. & Aug.	"	1890		New Jersey: Company's (various) .....	850,000	6	Semi-annually.	New York.	var.	
Ext. bonds (Glen Cove Br.) .....	150,000	6	May & Nov.	"	1893		New London Northern: 1st Mortgage .....	60,000	7	Jan. & July.	New London.	1871	109
Long Dock Co.: Mortgage Bonds .....	2,007,000	7	June & Dec.	New York.	1882	98	Extension Bonds .....	72,800	6	March & Sept.	"	1885	
Louisville and Frankfort: Louisville Loan .....	100,000	6	Jan. & July.	New York.	1881		N. Orleans, Jackson and Gt. North.: 1st Mortgage Coupon .....	2,741,000	8	Jan. & July.	New York.	1886	
1st Mortgage .....	120,000	6	"	"	68-77		2d Mortgage Bonds .....	241,000					
Louisville and Nashville: 1st Mortgage Main Stem .....	1,584,000	7	Feb. & Aug.	New York.	68-77		N. Orleans, Opelousa, and Gt. West.: Louisiana State Loan .....	650,000	6				
Lebanon Branch 1st Mortgage .....	600,000	7	"	"	80-85		New Orleans City Subscription 1st Mort. Construction .....	1,500,000 1,730,600	5 5				
Memphis Branch 1st Mortgage .....	267,000	7	"	"	70-75		New York Central: Premium (S. F.) Bonds .....	6,180,954	6	May & Nov.	New York.	1883	96
Bardstown and Louisville .....	80,000	7	"	"	70-75		Funding (S. F.) Bonds .....	1,514,000	7	Feb. & Aug.	"	1876	103
City of Louisville bonds .....	1,074,000		"	"	86-87		Exchanged St's (S. F.) B'ds. .....	584,000	6	May & Nov.	"	1883	
Louisville, Cin. and Lexington: 1st Mort. (\$300,000) .....	1,500,000	7	Jan. & July.	New York.	1897	38	" [B. & N. F.] .....	77,000	6	"	"	1883	
Maine Central: Loan \$1,100,000 .....	1,092,900	6			80-81		Real Estate (S. F.) Bonds .....	165,000	6	"	"	1883	
Loan \$400,000 .....	314,100	6			70-71		Real Estate Bonds & Mortgages .....	121,215	7	var.	"	var.	
McMinnville and Manchester: State (Tenn.) .....	372,000	6					" .....	45,560	7		"	1883	
Marietta and Cincinnati: 1st Mortgage Bonds .....	2,388,386	7	Feb. & Aug.	Baltimore.	1891	91	Bonds of Aug. 1859, Convertible .....	453,000	7	Feb. & Aug.	"	1876	127
1st Mortgage Sterling .....	1,000,000	7	"	"	1891		Bonds of Oct. 1863, (S. F.) .....	2,900,000	6	June & Dec.	"	1887	98
2d Mortgage .....	300,000	7	May & Nov.	"	1888		New York and Erie: 1st Mortgage .....	3,000,000	7	May & Nov.	New York.	1867	105
Scioto and Hocking Val. R. mort. .....	300,000	7	"	"			2d Mortgage .....	4,000,000	7	March & Sept.	"	1879	100
Memphis, Clarksv. and Louisv. State (Tenn.) Loan .....	\$10,000	6					3d Mortgage .....	6,000,000	7	"	"	1888	95
Memphis and Ohio State (Tenn.) Loan .....	340,000	6					4th Mortgage .....	4,441,000	7	April & Oct.	"	1880	94
							5th Mortgage .....	925,500	7	June & Dec.	"	1888	98
							Buffalo Branch .....	186,400	7	Jan. & July.	"	1891	
							Sterling Bonds .....	3,875,620			London.	1876	
							New York and Harlem: 1st Mortgage .....	3,000,000	7	May & Nov.	New York.	1873	101
							Consolidated .....	1,000,000	7	Feb. & Aug.	"	1893	109
							3d Mortgage .....	990,300	7	Jan. & July.	"	1867	96
							New York and New Haven: Mortgage Bonds, Coupon .....	1,688,500	6	April & Oct.	New York.	1875	93
							N. York, Providence and Boston: 1st Mortgage .....	800,000		Feb. Aug.	New York		

## AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (f) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description	Amount	Interest	Interest.		Due	Price	Description	Amount	Interest	Interest.		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
North Carolina:							Richmond and Danville:						
Mortgage Loan	\$339,000	8	Mar. & Sept.		1867		Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875-76	
North-Eastern (S. O.):							Mortgage (Coupon)	423,000	7	Feb. & Aug.	"	1876	65
1st Mortgage	700,000	7	March & Sep.	Charleston.	1869		Mortgage (Registered)	504,000	7	"	"	1873	65
2d Mortgage	145,000	7	"	"	1868		Richmond and Petersburg:						
Prof. Stock (sec'd 2d mort. b'ds)	155,000	8	May & Nov.	"	1873		Mortgage bonds	130,500	7	June & Dec.	Petersburg.	1875	
Northern Central:							Mortgage Bonds	176,000	8	March & Sept.	Petersburg.	1870	
Md. State Loan (irredeemable)	1,500,000	6	Jan. Ap. Ju. Oc.	Baltimore.			Rome, Watertown and Ogdensburg:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	95	1st Mortgage (S. F.)	530,000	7	June & Dec.	New York.	1891	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Rutland and Burlington:						
Y. and O. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	94	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	141
Northern Central, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	86	2d Mortgage	937,500	7	"	"	1863	55
North. Cen., 3d Mort. (\$2,500,000)	1,064,500	6	April & Oct.	"	1900	84	3d Mortgage	440,000	7	"	"	1863	3
North Pennsylvania:							Sacramento Valley:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	88	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	118
Chattell Mortgage	390,000	10	"	"	1887	111	2d Mortgage	325,000	10	Feb. & Aug.	San Francisco.	1891	
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1864 and 1874	146,400	6	April & Oct.	Boston.	1874	94	1st Mortgage	981,000	7	Feb. & Aug.		1900	77
Norwich and Worcester:							2d Mortgage	148,000	7	"		1875	
Mass. State Loan	185,000	6	Jan. & July.	Boston.	1877		Six per cents	75,972	6	"		1878	
Bonds for Dividend Scrip.	50,000	7	"	New York.	1874		Sandusky, Mansfield and Newark:						
Steamboat Bonds	70,500	7	Feb. & Aug.	"	1870		1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	
Ohio and Mississippi:							Seaboard and Roanoke:						
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	92	1st Mortgage	210,000	7	"		1880	
1st Mortgage—Western	850,000	7	"	"	1872		2d Mortgage	71,000	7	"		1870	
2d Mortgage—Western	750,000	7	"	"	1874		Registered Convertible	125,898	7	"		1873	
Orange and Alexandria:							South Carolina:						
1st Mortgage	400,000	6	May & Nov.	New York.	1868		State Loan	187,000	6	"		1868	
2d Mortgage or 1st Extension	1,110,500	6	Jan. & July.	"	1875		Domestic Bonds	284,500	6	Jan. & July.		1873-74	
2d Extension	570,500	8	May & Nov.	"	1878	70	Domestic Bonds	643,500	7	April & Oct.		1869-71	
Ogdensburg & Lake Champlain:							Steril. Skg f'd b'ds after Jan. 1, 70	2,012,994	6	Jan. & July.	London.	1886	
1st Mortgage	1,287,100	7	April & Oct.	Boston.	1869	100	Do. do. do.	273,167	6	Jan. & July.	Charleston.	1886	
Oswego and Syracuse:							Southern Mississippi:						
1st Mortgage	386,000	6	Jan. & July.	Oswego.	70-80		1st Mortgage	500,000		"			
Pacific (Mo.):							South-Western (Ga.):						
Construction Main Line	1,500,000	7	Jan. & July.	New York.	1868-70	90	1st Mortgage	437,000		"	Macon.	1875-85	
Panama:							Steuern and Ind. (P. C. and C.):						
1st Mortgage Sterling	418,000	7	April & Oct.	London.	1870		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	70
1st Mortgage Sterling	346,000	7	April & Oct.	"	1875		Sunbury and Erie:						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	100
Peninsula:							Syracuse, Binghamton and N. Y.:						
1st Mortgage	1,075,000	7	March & Sept.	New York.	1868	85	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
Pennsylvania:							St. Louis, Alton & Terre Haute:						
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	102	1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	94
2d Mortgage	2,621,000	6	April & Oct.	"	1875	96	" (series B)	1,100,000	7	April & Oct.	"	1894	"
2d Mortgage Sterling	2,283,840	6	"	London.	1875		2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	82
State Works Bonds	6,700,000	5	Jan. & July.	Harrisburg.	1894	102	" (series D)	1,400,000	7	May & Nov.	"	1894	"
Penobscot and Kennebec:							" Income (series E)	1,700,000	7	"	"	1894	81
Bangor City 1st Mortg. (Coupon)	681,000	6	April & Oct.	Boston.	1874-75		St. L. Jacksonv. and Chicago:						
2d Mortgage (Coupon)	300,000	6	Feb. & Aug.	Bangor.	1876		1st Mortgage	1,372,000	7	April & Oct.	New York.	1894	
Petersburg and Lynchburg (S. Side):							St. Paul and Pacific 1st Division:						
1st Mortgage (70-75)	300,000	6	Jan. & July.	Petersburg.	70-75		1st Mortgage (10 miles)	120,000	8	March & Sept.		1892	
2d Mortgage (1862-70-72)	314,900	6	"	"	62-72		1st Mort. (70 m.) 2d mort. (10 m.)	700,000	7	Jan. & July.		1892	
Special Mortgage (1866-68)	175,000	6	"	"	66-68		1st Land Grant Mortgage	1,200,000	7	June & Dec.		1892	
Last Mortgage (1863 to 1869)	42,000	8	"	"	63-69		Toledo, Peoria & Warsaw:						
Phila. German'n and Norris'n:							1st Mortgage	1,600,000	7	June & Dec.	New York.	1894	82
Convertible Loan	292,500	6	Jan. & July.	Philadelphia.	1885		Toledo, Wabash and Western:						
Philadelphia and Erie:							1st M. (Toledo and Illinois)	900,000	7	Feb. & Aug.	New York.	1890	61
1st Mortgage (Sunb. and Erie)	1,000,000	7	April & Oct.	Philadelphia.	1877	100	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1890	"
1st Mortgage (general)	5,000,000	6	"	"	1881	92	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	82
2d Mortgage	3,000,000	7	"	"	1885	79	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	"
3d Mortgage	4,000,000	6	"	"	1901		Sinking Fund B'ds (T. W. & W.)	1,000,000	7	April & Oct.	"	1871	86
Philadelphia and Reading:							Equipment bonds (T. & W.)	600,000	7	May & Nov.	New York.	1893	73
Bonds of 1866 (unconvertible)	182,400	5	Jan. & July.	Philadelphia.	1880		Vermont Central:						
" 1849	2,566,600	6	April & Oct.	"	1870	97	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	
" 1861	106,000	6	Jan. & July.	"	1871	96	2d Mortgage Coupon	1,500,000	7	Jan. & July.	"	1867	30
" 1843	1,525,300	6	"	"	1880	93	Vermont and Massachusetts:						
" 1844	804,000	6	"	"	1880	93	Mortgage Bonds	924,905	6	Jan. & July.	Boston.	1883	92
" 1848	101,000	6	"	"	1880	92	Virginia Central:						
" 1849	67,000	6	"	"	1880	96	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
" 1867, (convertible)	171,500	6	"	"	1886	96	Mortgage (coupons)	206,500	5	"	"	1872	
" 1883	288,000	7	"	"	1892-77		Mortgage (coupons)	983,000	6	"	"	1884	
Phila. Wilmington and Baltimore:							State Loan 1869-70	210,000	6	"	"		
Mortgage Loan	411,000	6	Jan. & July.	Philadelphia.	1884	97	Coupon bonds of 1865	53,000	8	"	"	1876	
Pittsburg and Connellsville.							Funding Interest bonds	185,089	8	"	"	70-77	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74	Dividend bonds	121,227	6	"	"	65-75	
Pittsburg, Ft. Wayne and Chicago:							Virginia and Tennessee:						
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	105	1st Mortgage	494,000	6	Jan. & July.	New York.	1872	
" (series B)	875,000	7	Feb. & Aug.	"	1912		2d Mortgage	23,500	6	"	"	1878	
" (series C)	875,000	7	Mar. & Sept.	"	1912		3d or Income Mortgage	314,500	6	"	"	1865	55
" (series D)	875,000	7	April & Oct.	"	1912		Enlarged Mortgage	698,800	6	"	"	1884	
" (series E)	875,000	7	May & Nov.	"	1912		Warren (N. J.):						
" (series F)	875,000	7	Jun. & Dec.	"	1912		1st Mortgage	650,000	7	Feb. & Aug.	New York.	1875	
2d Mortgage (series G)	800,000	7	Jan. & July.	"	1912	90	Warwick Valley, N. Y.:						
" (series H)	800,000	7	Feb. & Aug.	"	1912		1st Mortgage	85,000	7	April & Oct.	New York.	1880	84
" (series I)	800,000	7	Mar. & Sept.	"	1912		Watertown and Rome:						
" (series K)	800,000	7	April & Oct.	"	1912		Mortgage (new bonds)	709,500	7	March & Sept.	New York.	1880	
" (series L)	800,000	7	May & Nov.	"	1912		Western (Mass.):						
" (series M)	800,000	7	June & Dec.	"	1912		Sterling (\$399,900)	4,319,520	5	April & Oct.	London.	1868-71	
3d Mortgage	2,000,000	7	April	"	1912	93	Dollar Bonds	938,500	6	"	Boston.	1876	98
Bridge Bonds	153,000	7	May & Nov.	Philadelphia.	1876		West Jersey:						
Pittsburg and Steubenville:							1st Mortgage	238,000	6	March & Sept.	Camden.	1883	90
1st Mortgage	1,000,000	7	Feb. & Aug.	New York.	1881	75	2d Mortgage	772,000	7	"	Philadelphia.	1896	
Potomac and Watertown:							Western Maryland:						
1st Mortgage guaranteed	531,500	7	June & Dec.	New York.	64-74		1st Mortgage	596,000	6	Jan. & July.	Baltimore.	1890	75
Quincy and Toledo:							1st Mortgage guaranteed	200,000	6	"	"	1890	90
1st Mortgage	500,000	7	May & Nov.	New York.	1900	72	Western Pacific:						
Salem and Gaston:							1st Mortgage		6	June & Dec.	N.Y. & Lond.	1895	
Coupon	100,000						Wilmington and Manchester:						
Raritan and Delaware Bay:							1st Mortgage	596,000	7	June & Dec.	New York.	1866	
1st Mortgage	1,000,000	7	Mar. & Sept.	New York.	1883		2d Mortgage	300,000	7	May & Nov.	"	1873	
2d Mortgage	250,000	7	"	"	1883		Income Bonds	160,000	7	March & Sept.		1884	
Equipment Bonds	208,000	7	"	"	1876		Wilmington and Weldon:						
Richmond, Fred. and Potomac:							Sterling Bonds	576,887	6	"	London.	1881	
Sterling (\$507,000)	294,000	6	"	"	1890		"	197,777	7	"	"	1886	



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.								
M.	M.	M.	M.	No.	No.	No.																
ALABAMA.																						
30 Jun. '60	65.0				50.6			Alabama and Florida	1,461,336			877,953	503,500	105,256	1,515,704	64.0		167,102	37,806			
28 Feb. '59	30.8				53.1	2	2	Alabama and Mississippi	461,505	30,991		385,010	109,500	21,632	518,986	30.8		56,791	31,852			
31 May '60	109.6				67.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,006		1,067,006	777,777	240,486	2,476,028	109.6		207,026	111,232			
30 Jun. '59	67.0				171.3			Mobile and Girard	1,600,000							67.0	236,791	76,778	21,000			
31 Dec. '65	469.3	13.5			49.4	21	20	Mobile and Ohio	9,258,002	2,189,562		3,615,400	7,961,831	1,591,391	17,922,259	482.5	8 mos.	1,324,947	642,499			
28 Feb. '67	88.6	28.4			21	12	128	Montgomery and West Point	2,439,420	308,967	215,199	1,644,104	1,130,700	238,761	3,063,586	116.9	170,707	449,007	189,402			
ARKANSAS.																						
3 Nov. '58	38.6				107.5			Memphis and Little Rock	553,877			251,524	446,000	10,725	811,949							
CALIFORNIA.																						
30 Dec. '60	22.6							Sacramento Valley	1,498,850			793,850	700,000		1,498,850	22.6		230,251	104,894			
CONNECTICUT.																						
31 July '65	23.8		1.9		6	5	47	Danbury and Norwalk	245,798	66,483	8,266	306,900	100,000			23.8	53,946	108,388	26,246	8		
31 Jan. '66	122.4		17.7	75.1	18	20	310	Hartford, Provid. and Fitchkill	3,902,850	302,511		2,037,940	1,966,740			122.4	319,438	644,728	166,189			
31 Aug. '67	61.4	10.2	66.9		25	42	454	Hartford and New Haven	3,288,932	254,000		1,403,096	3,000,000	927,000	104,188	1,946,027	75.2	546,118	1,685,834	692,288	12	374
31 Dec. '65	74.0		8.9		10	12	261	Housatonic	2,439,776		347,819	2,000,000	222,500	150,848	2,787,594	124.0	192,989	478,006	65,465		10	
31 Dec. '65	67.0		2.6		8	11	168	Naugatuck	1,465,639			1,100,000	295,000	34,065		62.0	159,074	419,469	126,922	10		
28 Feb. '66	50.0		2.6		8	10	80	N. Haven, N. London and Ston.	1,464,040			738,638	766,000			62.0	67,148					
30 Nov. '67	93.0	5.8	10.0		6	3	53	New Haven and Northampton	2,561,142			1,384,000	650,000	142,167	2,551,142	30.0	52,463	82,195		2		
30 Nov. '67	100.0				15	13	83	New London and Northampton	1,402,267		173,843	895,000	430,000	277,000	1,602,000	100.0	326,130	382,944	93,594	8	80	
31 Mar. '67	61.3	1.0	68.8		35	68	410	New London Northern	4,677,811	1,021,673	908,960	6,000,000	1,079,500	258,046	8,272,133	117.4	787,826	2,085,206	704,016	10	139	
30 Nov. '67	59.4	7.0	9.6		20	19	491	New York and New Haven	2,468,988	149,711	642,862	2,368,600	629,500	9,172	3,380,367	66.4	364,521	690,438	201,036	8	94	
DELAWARE.																						
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,877	1,607,654	84.3	136,681	138,970	41,466			
31 Oct. '62	16.2							Newcastle and Frenchtown	704,860		18,535	744,520		5,024	749,544	6.0		27,283	10,290	9		
FLORIDA.																						
30 Apr. '60	32.0		3.0	13.0	8	1	6	Florida	532,791	30,586		191,486	196,000	78,894	619,112	32.0		7,817	3,538			
— '62	59.9		8.0					Flo., Atlantic and Gulf Central														
— '62	100.0	8.9	10.0	158.6				Pensacola and Georgia														
GEORGIA.																						
30 Jun. '67	86.7				18	6	88	Atlanta and West Point	1,290,079		145,554	1,232,200	35,500	56,576	1,346,632	86.7		391,477	68,080	24		
— '62	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk														
31 Dec. '60	63.0							Augusta and Savannah	1,032,200			735,790	129,500			63.0		166,988	95,012			
30 Apr. '60	43.6				22.7			Brunswick and Florida	756,000			151,887				43.6						
30 Nov. '66	191.0				49	31	501	Central of Georgia (and Bank)	4,472,000		1,849,923	4,666,800	756,000	188,940	6,686,959	191.0		1,734,749	869,214			
31 Mar. '67	171.0	71.0			46	25	407	Georgia (and Bank)	4,156,000		1,999,361	4,156,000	386,000	241,932	7,176,231	242.0		1,134,142	246,356	64		
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000			1,500,000		12,296	1,568,976	102.5	226,241	404,618	212,076	10		
1 July '59	50.0				7	2	107	Muscogee	774,244	162,534		666,950	249,000		1,026,880	50.0		202,714	110,516	8		
1 May '58	68.1				3	4	38	Savannah, Albany and Gulf	1,386,634	52,374		1,276,901	10,200	180,821	1,478,140	71.6		306,336	1,006,983	382,561	9	
31 July '67	106.1	100.8	16.2		19	20	267	South Western	3,398,131	414,195	53,895	3,202,900	437,000	140,067	3,955,717	228.8		882,848	454,541			
30 Sep. '69	128.0				52	24	705	Western and Atlantic	9,901,497							128.0		882,848	454,541			
ILLINOIS.																						
31 Dec. '67	230.0				72	34	1,321	Chicago and Alton	10,276,604		1,306,703	6,311,982	3,944,000	402,973	11,588,307	230.0	1,672,965	3,892,861	1,745,733	10	120	
30 Apr. '67	317.0	83.0	47.0		119	65	2,438	Chic., Burlington and Quincy	13,246,711	2,966,827	2,753,986	10,399,010	5,458,250	365,542	18,967,024	400.0	2,421,560	5,146,862	2,792,468	20	150	
31 May '67	491.0	661.4	30.0		248	133	5,556	Chicago and Northwestern	41,971,570		3,992,752	28,021,621	16,251,000	1,123,476	45,964,322	1.152		10,161,735	2,226,007	64		
31 Mar. '67	181.8	174.5	—	—	92	46	1,800	Chicago, Rock Isl. and Pacific	15,313,822		3,192,940	9,100,000	8,146,524	635,486	18,506,768	180.3	1,621,307	3,574,034	1,413,999	10	914	
31 May '63	174.5	5.5	14.3		21	23	604	Great Western	4,089,561			1,648,561	2,350,000		4,214,342	174.5		742,097	377,476			
31 Dec. '67	454.8	252.5	—	—	150	94	3,776	Illinois Central	31,328,478		10,233,807	23,415,780	10,544,500		41,662,280	708.3	3,765,216	7,169,992	3,512,386	10	145	
31 Dec. '66	111.0				112	17	7	309	Toledo, Peoria & Warsaw	5,217,634		5,217,634			5,217,634	111.0		861,663	171,667			
31 Dec. '65	196.0	14	12.2		46	30	1,062	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	206.0		2,240,744	488,556		43	
INDIANA.																						
— '62	224.0				41	28	765	Chicago and Great Eastern				4,390,000	5,600,000			224.0					20	
31 Aug. '65	132.0				14	10	187	Evansville and Crawfordsville	2,312,344	288,255	125,587	1,142,834	1,240,000	4,562	2,726,187	132.0	246,145	559,128	246,720			
31 Dec. '62	72.4				19	17	260	Indiana Central	1,667,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0		442,898	158,541			
31 Dec. '58	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	640,043	25,689	1,689,900	1,362,284	140,689	3,458,108	110.0		448,855	230,834	9	59	
31 Dec. '64	84.0				15	—	—	Ind., Pittsburg and Cleveland	1,765,556		240,232	1,872,000	997,000	106,879	2,975,878	84.0	384,539	771,768	307,832			
1 Dec. '62	78.0		11.0		15	14	201	Jeffersonville	1,649,618		278,384	1,015,907	621,000		2,176,223	108.0	312,860	527,868	286,156			
31 Mar. '64	176.0	46.0	8.0		17	10	263	Indianapolis and Madison	1,644,847		1,819,900	640,000			1,538,763	176.0		316,172	117,941	6	100	
— '58	288.0							Louis., N. Albany & Chicago	6,000,000			2,800,000	3,000,000	2,000,000	6,000,000	288.0		946,827	871,402			
30 Nov. '66	78.0				26	23	562	Terre Haute and Indianapolis	1,988,160		961,131	1,883,150	5									

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not ascertained." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "Italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of share.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonds and Mortgage Debt.	Other Liabilities.								
M.	M.	M.	M.	M.	No.	No.	No.														P. c.	
MAINE.																						
30 Nov. '87	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	—	—	151,838	444,638	205,584	757,381	63.5	76,344	79,761	43,461	—	—	
30 Jun. '86	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	7,654,089	—	—	2,494,900	2,471,560	1,935,870	7,962,330	149.0	878,873	1,116,118	177,873	—	45	
31 Dec. '86	63.0	9.5	8.0	—	12	11	120	Portland and Kennebec	3,000,000	—	—	1,000,000	2,000,000	—	3,000,000	109.6	309,481	612,118	177,423	—	—	
31 May, '85	99.7	9.5	—	—	13	15	233	Maine Central	4,212,201	—	—	57,091	1,447,080	2,733,800	120,597	4,301,457	109.2	171,668	489,592	219,302	—	—
31 May, '87	61.3	—	—	—	14	4	157	Portland, Saco and Portsmouth	1,890,184	—	—	498,485	1,500,000	—	1,858,669	51.3	227,394	529,825	230,825	6	103	
MARYLAND.																						
30 Sep. '85	279.6	7.2	—	—	243	164	6,540	Baltimore and Ohio	21,450,621	3,621,756	18,101,717	16,151,962	9,766,011	1,090,221	43,083,124	286.8	3,798,323	10,096,766	4,487,988	10	129	
30 Sep. '85	30.0	—	—	—	—	—	—	Washington Branch	1,660,000	—	—	1,000,000	—	—	2,660,000	39.0	684,848	916,286	560,992	10	127	
31 Dec. '87	138.0	4.0	25.0	—	99	50	4,190	Northern Central	9,067,416	1,648,098	1,747,841	4,648,900	5,764,500	1,812,648	18,063,151	326.0	3,690,869	1,212,169	8	454		
MASSACHUSETTS.																						
30 Nov. '87	111.0	19.3	9.5	209.5	18	12	176	Boston, Hartford & Erie	19,242,081	—	—	14,854,000	8,693,350	1,633,057	25,210,407	130.5	297,837	869,577	50,770	8	154	
30 Nov. '87	29.3	1.3	43.4	—	27	28	707	Boston and Lowell	2,470,254	188,345	545,047	1,891,500	—	—	3,198,044	71.0	326,671	978,068	234,804	8	128	
30 Nov. '87	74.3	8.8	64.7	—	42	67	929	Boston and Maine	4,087,397	627,717	337,187	4,076,974	—	—	5,052,301	147.8	858,737	1,603,167	481,471	10	138	
30 Nov. '87	47.9	7.0	49.0	—	31	47	412	Boston and Providence	3,162,600	207,400	399,307	3,360,000	—	—	3,759,307	61.8	446,521	1,066,147	277,308	10	141	
30 Nov. '87	44.6	24.0	65.0	—	40	71	442	Boston and Worcester	4,334,640	665,360	1,244,615	6,000,000	—	—	7,834,975	61.8	783,661	1,942,500	781,121	10	141	
30 Nov. '87	46.0	1.1	2.7	—	7	12	111	Cape Cod Branch (par 60)	915,761	86,364	66,962	1,271,226	—	—	6,134	1,098,547	47.1	88,388	197,991	61,261	67	
30 Nov. '87	60.0	3.4	12.3	—	14	27	235	Connecticut River	1,747,155	189,816	309,512	7,700,000	250,000	—	594	2,246,483	53.4	288,750	629,165	169,164	8	124
30 Nov. '87	44.1	50.4	36.4	—	41	70	699	Eastern	4,616,276	622,334	416,000	3,883,306	1,770,400	668,290	6,316,500	94.5	863,222	1,447,040	546,689	8	118	
30 Nov. '87	51.0	42.5	76.9	—	31	83	607	Fitchburg	3,189,851	360,149	488,637	3,540,000	—	—	4,950,280	93.5	606,332	1,101,444	354,744	9	130	
30 Nov. '87	18.9	—	—	—	3	3	40	Fitchburg and Worcester	293,638	40,220	—	248,000	—	—	338,884	13.9	86,195	90,295	18,346	6	—	
30 Nov. '87	12.3	—	—	—	3	3	21	Lowell and Lawrence	332,884	30,274	5,345	200,000	73,000	—	2,160	368,568	(O. by B. & L.)	21,790	17,988	6	—	
30 Nov. '87	14.6	—	—	—	12	13	232	Nashua and Lowell	768,919	96,684	81,122	720,000	—	—	855,725	74.8	381,529	440,241	74,679	10	134	
30 Nov. '87	20.1	—	—	—	5	12	81	New Bedford and Taunton	462,682	47,018	5,475	800,000	174,000	—	674,000	21.6	75,756	192,954	43,061	8	101	
30 Nov. '87	130.6	10.5	33.3	—	34	59	387	Old Colony and Newport	6,214,824	698,805	905,077	4,458,320	2,870,000	128,064	7,618,306	141.0	826,061	1,881,065	386,510	6	92	
30 Nov. '87	18.6	—	—	—	1	2	1	Pittsfield and North Adams	411,825	81,852	—	450,000	—	—	450,000	18.6	60,080	108,994	27,782	6	79	
30 Nov. '87	48.4	1.0	10.0	—	19	17	682	Providence and Worcester	1,461,948	340,298	19,182	1,800,000	—	—	1,821,429	44.4	321,855	702,946	190,429	8	124	
30 Nov. '87	16.9	—	—	—	1	3	198	Salem and Lowell	381,470	82,543	6,879	243,305	228,900	—	486	670,062	(O. by B. & L.)	17,500	16,688	14	110	
30 Nov. '87	11.1	0.6	1.6	—	4	8	85	Taunton Branch	250,000	—	43,730	250,000	—	—	4,292	293,730	11.7	53,992	217,997	28,845	8	112
30 Nov. '86	6.1	—	—	—	—	—	—	Troy and Greenfield	—	—	—	923,942	979,208	—	—	(Oper. by T. & G. & B.)	—	—	—	—	—	
30 Nov. '87	69.3	8.0	4.5	—	12	12	186	Vermont and Massachusetts	2,359,096	207,243	93,908	2,860,000	550,345	2,827	3,650,337	77.3	199,126	481,424	62,694	14	564	
30 Nov. '87	156.1	17.5	184.2	—	108	53	1,820	Western (incl. Alb. & W.S. etc.)	11,108,521	1,583,840	4,699,822	8,725,100	5,764,520	—	17,891,988	173.6	1,940,291	4,086,707	1,249,295	10	—	
30 Nov. '87	46.7	—	—	—	11	15	225	Worcester & Nashua	1,352,587	169,613	126,626	1,522,200	—	—	69,906	1,648,826	45.7	280,847	449,358	161,360	8	116
NEW HAMPSHIRE.																						
31 Mar. '87	93.5	—	—	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	481,345	1,799,000	1,050,000	30,974	3,231,345	93.5	—	467,714	147,127	—	80	
30 Nov. '87	63.6	—	—	—	21	15	271	Cheshire	2,689,207	—	280,780	2,085,925	672,200	—	2,970,087	68.6	433,650	688,000	128,462	3	—	
31 Mar. '87	34.5	—	—	—	28	26	470	Concord (par 50)	1,500,000	—	148,924	1,500,000	—	—	1,746,868	121.4	600,024	941,821	146,898	9	73	
31 Mar. '87	29.9	—	—	—	—	—	—	Manchester & Lawrence	525,000	175,000	—	1,000,000	—	—	1,000,000	(Oper. by Concord)	—	97,925	9	128		
31 Mar. '87	19.3	—	—	—	—	—	—	Manchester and Northwore.	600,000	—	—	200,000	—	—	600,000	(Oper. by C.)	—	50,267	48,817	—	—	
31 Mar. '87	69.2	13.0	12.5	—	24	23	465	Northern New Hampshire	3,068,400	—	605,962	3,068,400	145,400	14,217	3,674,262	82.2	392,640	681,201	242,968	8	117	
NEW JERSEY.																						
31 Dec. '86	64.2	11.0	8.1	—	—	—	—	Belvidere Delaware	3,456,709	—	—	996,647	2,245,000	346,140	5,887,787	77.5	—	556,742	128,989	15	—	
31 Dec. '86	61.2	42.4	74.9	—	74	96	171	Camden and Amboy	10,099,001	—	4,381,281	7,987,412	10,073,137	—	18,060,549	124.2	—	5,907,642	1,444,706	15	126	
31 Dec. '86	60.2	—	—	—	—	—	—	Camden and Atlantic	1,931,434	—	—	1,001,993	1,034,778	107,482	2,944,201	60.2	—	898,975	129,869	—	94	
31 Dec. '86	74.0	12.0	74.0	—	65	62	1,071	Central of New Jersey	7,708,080	1,964,600	5,250,728	3,000,000	1,500,000	250,400	15,711,102	102.0	1,234,815	3,681,244	1,617,268	10	117	
31 Dec. '86	63.0	—	—	—	45	24	274	Morris and Essex	9,793,831	2,181,111	298,699	3,500,000	5,516,960	124,822	9,625,429	63.0	—	1,020,078	304,869	7	70	
31 Dec. '86	38.8	—	—	—	35	98	180	New Jersey	4,477,493	868,314	3,024,434	6,000,000	850,000	1,374,000	7,560,241	33.8	677,201	1,889,393	846,149	10	132	
31 Dec. '86	21.3	—	—	—	2	0	17	Northern New Jersey	487,803	—	—	158,800	280,000	74,740	487,803	24.0	106,871	222,769	22,961	—	—	
31 Dec. '86	65.0	16.0	—	—	—	—	—	Raritan and Delaware Bay	4,098,692	—	—	2,530,700	1,662,808	920,447	4,983,947	81.2	—	335,651	—	—	65	
31 Dec. '86	18.2	—	—	—	—	—	—	Warren	2,000,000	—	59,050	1,547,850	—	—	2,059,050	18.2	—	451,297	154,045	7	91	
31 Dec. '86	38.5	—	—	—	—	—	—	West Jersey	1,219,304	—	464,219	731,050	1,010,500	—	1,741,550	51.0	—	268,420	69,712	29	—	
NEW YORK.																						
30 Sep. '86	98.5	—	—	—	13	12	216	Albany & Susquehanna	4,288,592	343,098	—	1,675,138	2,114,000	19,643	6,428,691	93.5	191,672	385,199	180,002	—	—	
30 Sep. '86	142.0	—	—	—	28	32	411	Buffalo, New York and Erie	3,369,098	—	—	950,000	2,380,800	—	Leased	88.0	1,038,066	2,483,751	812,156	13	140	
30 Sep. '86	98.3	—	—	—	34	30	736	Buffalo and State Line	2,277,338	508,578	—	2,200,000	1,018,000	—	3,218,000	98.3	—	2,483,751	812,156	10	105	
31 Dec. '86	490.0	97.0	830.0	—	371	180	6,825	Erie	49,122,686	—	—	26,101,121	22,429,927	5,086,864	54,287,874	784.0	1,091,139	3,979,514	3,109,091	4	111	
30 Sep. '86	144.0	—	129.3	—	81	161	821	Hudson River	13,374,854	2,168,971	—</											



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.								
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.	
PENNSYLVANIA.																						
31 Jan. '06	44.0			136.0	13	11	113	Allegheny Valley	2,350,728	232,046	293,573	1,948,400	614,000	318,542	2,377,842	184,201	356,277	123,892		18		
31 Oct. '06	387.0	6.0	81.0	160	106	3,246		Atlantic and Great Western	56,357,560		83,348	29,564,405	29,959,900	1,166,819	60,721,124	607.0	2,041,771	4,883,490	1,476,030		13	
31 Oct. '06	65.0	2.5	4.5		21	9	263	Catawba	3,634,000			3,350,000	286,000		3,634,000	67.5	227,045	447,052	130,541		8	
31 Oct. '06	74.0		6.3		15	12	130	Cumberland Valley	1,691,037			1,316,900	384,000		1,691,037	74.0	207,024	564,408	152,281		8	
31 Oct. '06	113.0		70.0		87	17	108	Del., Lackawanna and West'n	9,637,427	2,912,417		11,288,600	3,370,500	717,232	15,376,322	204.5	1,909,775	2,738,499	714,824		20	
31 Oct. '06	36.0	1.7	6.0		10	8	96	East Pennsylvania	1,342,881	227,659		654,400	674,900		1,564,740	36.0	199,412	446,078	237,034		5	
31 Oct. '06	78.0		16.0		18		620	Elmira and Williamsport	2,268,000	352,000		1,000,000	1,620,000		2,620,000	78.0	285,143	517,531	160,700		25	
31 Oct. '06	18.5		6.0					Erie and Northeast	700,000		30,000	600,000	400,000		1,000,000	18.5	168,323	620,438	100,700		25	
31 Oct. '06	81.6	2.0	6.2		15	11	446	Erie and Pittsburgh	1,842,920	554,628	225,000	664,300	1,248,704	436,296	2,622,548	98.0	313,902	618,566	235,153		7	
31 Oct. '06	36.0	18.0	17.9					Harrisburg and Lancaster	1,882,550			1,182,550	700,000		1,882,550	oper. by Penn.					564	
31 Oct. '06	32.0		1.4	44.0	4	2	15	Hempfield	1,616,469	41,340	104,900	1,809,565	500,000	100,000	2,409,565	32.0	47,327	55,992	2,972		16	
31 Oct. '06	44.0	15.7	11.7		6	16	3	Huntingdon and Broad Top	1,185,498			635,130	1,482,140		2,188,498	69.7	194,282	250,909	63,596		16	
31 Oct. '06	90.0	2.0	13.5		81	19	1,278	Lackawanna and Bloomsburg	3,789,831	22,315		1,335,000	2,401,645	68,880	3,812,146	82.0	484,750	818,878	286,010		20	
31 Oct. '06	71.0	57.5	130.0		26	19	3,475	Lehigh Valley	9,941,432	3,052,790		9,408,200	1,477,000		12,994,232	128.5	1,078,411	8,718,680	2,260,027		20	
31 Oct. '06	23.8	6.0	8.0					Little Schuylkill	1,466,283		1,568,965	2,006,100	885,000	73,555	3,604,655	oper. by Reading					2	
31 Oct. '06	138.0		64.1		23	22	687	Mine Hill and Schuylk. Haven	3,740,800			3,775,600			3,775,600						804	
31 Oct. '06	55.6	11.9	14.8		23	22	687	North Pennsylvania	5,754,968	665,222	467,050	3,160,150	3,124,737		6,887,235	67.5	345,588	902,218	382,500		32	
31 Dec. '06	354.8	33.3	466.3		452	240	7,979	Pennsylvania	25,642,684	3,371,215	15,338,680	20,000,000	18,038,256		44,251,544	366.7	7,080,026	16,583,883	3,907,529		9	
31 Oct. '06	17.0	3.0	19.3		19	42	119	Phila., Germant'n & Norristown	1,139,079	238,499	409,936	1,491,850	159,800		1,817,554	24.2	274,879	605,346	247,446		9	
31 Dec. '06	287.5		63.3					Phila. and Sunbury	17,969,738			5,083,760	13,000,000	600	18,084,300	287.5	1,424,110	2,541,062	454,077		284	
30 Nov. '06	147.0		256.4		267	11	3,045	Philadelphia and Reading	19,968,408	3,765,774	2,309,848	22,743,867	6,719,562		32,577,548	474.9	4,361,338	10,969,819	6,016,531		10	
31 Oct. '06	28.5		30.0					Philadelphia and Trenton	1,369,284			1,099,120	200,000		1,641,507	28.5	195,478	849,446	181,754		15	
31 Oct. '06	96.0		106.6		50	72	943	Phila., Wilmington and Balt.	10,460,300			9,019,300	1,450,000		10,460,300	107.0	880,933	2,470,968	1,067,887		10	
31 Oct. '06	58.4		90.6		14	12	82	Pittsburg and Connelleville	2,432,038	229,763	229,792	1,776,130	1,600,000	78,108	3,340,237	70.9	824,068	589,109	256,906		10	
31 Dec. '07	468.5		138.1		199	119	2,745	Pittsb'g, Ft. Wayne & Chicago	25,271,286		2,994,981	11,500,000	12,564,000	723,140	23,236,267	468.5	4,726,693	7,242,126	2,378,554		10	
31 Oct. '06	23.0		5.0		7		458	Shamokin Valley & Pottsville	1,569,450			869,460	700,000		1,569,450	23.0	149,058	338,138	130,392		41	
31 Oct. '06	23.1		4.0		8	13	38	Westchester & Philadelphia	1,245,387	146,721	10,000	684,036	992,900	113,955	1,780,501	35.4	144,002	267,590	145,850		15	
31 Oct. '06	36.6		4.7		8	3	253	Yioga	826,367	247,245	22,301	590,400	216,000	26,292	1,095,913	32.0	120,061	264,128	128,312		25	
RHODE ISLAND.																						
31 Aug. '07	62.0		5.1		16	17	133	N. Y., Providence and Boston	2,568,000		352,175	2,000,000	600,000		2,920,175	62.0	255,491	436,140	111,535		92	
SOUTH CAROLINA.																						
31 Dec. '06	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	703,365	195,206	197,905	1,099,536	51.9		283,268	161,636		6	
31 Dec. '06	109.6				13	9	176	Charlottesville and South Carolina	1,719,045			1,201,000	884,000			109.6		283,268	161,636		—	
1 Jan. '09	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000		345,546		164.5		341,190	126,871		40
28 Feb. '07	102.0				11	8	105	North-Eastern	2,148,131		51,078	898,950	1,028,000	272,259	2,199,209	102.0	154,496	317,776	66,687		10	
31 Dec. '06	136.0	100.0			47	84	343	South Carolina	5,511,967		549,110	5,819,275	3,834,798	447,491	9,321,775	242.0	1,312,738	387,332				
TENNESSEE.																						
30 Sep. '06	47.6							Central Southern (Tenn.)	1,021,439	53,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187			
30 June '06	30.0		1.8		17	11	200	East Tennessee and Georgia								30 June						
30 June '06	140.0		8.0		15	8	185	East Tennessee and Virginia	3,399,984		824,268	667,700	2,141,970		140.0	10 mo.	441,029	164,081				
30 Jun. '07	271.6	19.4	20.0		56	50	676	Memphis and Charleston	6,283,585	1,002,601	2,195,331	5,812,725	3,125,580	921,937	9,431,517	291.0	786,331	1,661,612	71,490			
1859	271.6	16.0	20.0		3.9	9	478	Memphis and Ohio	2,259,267			570,000	1,361,000	145,000								
30 Sep. '06	99.2				12	7	92	Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000									
1859	47.4		2.3		4	5	46	Mississippi and Tennessee	3,015,107			325,399	1,009,800	562,059	3,015,107	99.2		387,252	173,729			
1859	34.2		7.0		12	2	81	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		34.2	54,175	83,129	44,066			
30 Nov. '06	149.7	44.0	7.9		39	17	319	McMinnville and Manchester	533,807	56,816		144,894	406,000	5,000		149.7	30,065	23,908	18,892			
1859								Nashville and Chattanooga	3,632,882			2,056,544	1,731,000			159.0		734,118	337,394		6	
1890	45.8		4.2	11.7	5	6	32	Nashville and Northwestern								45.8						
1859	30.0		0.6	8.0				Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		30.0	57,660	127,963	87,343			
TEXAS, (all aided by State).																						
— '06	32.0							Buffalo Bayou, Braz. & Col'do								32.0						
— '06	60.0							Galveston, Houston & Henderson								60.0						
— '06	60.0		1.5	75.0	2	1	49	Houston and Brazoria	1,250,000			275,000	240,000	171,560		50.0	31,300	32,670				
1 May '06	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	282,846	196,568			
— '06	26.0			110.0				San Antonio & Mexican Gulf								26.0						
VERMONT.																						
31 May '07	110.3		6.6		11	10	328	Connect. & Passumpsic Rivers	3,071,637		100,124	1,961,800	673,800	521,102	3,171,811	110.3	171,490	495,706	184,662			
31 Aug. '03	119.6		16.0		26	26	568	Rutland and Burlington	3,991,705	556,275		2,233,376	3,257,471	895,219	6,386,166	119.6	449,351	428,027	112,163			
31 Aug. '03	62.5	2.0	4.9		10	9	240	Rutland and Washington	950,000	256,633		1,097,000			1,206,638	62.5	136,761	185,474	67,786			

## PREFERRED AND GUARANTIED R. R. STOCKS

## CANAL AND NAVIGATION STOCKS

RAILROADS.	Amount of shares out-standing.	Div'ds	Rate.	Paid.	Market Price.
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	---	---
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	---	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---	---
Berkshire (guarantied)	600,000	7	7	---	---
Boston, Concord & Montreal (pref.)	1,340,400	7	7	70	---
Buffalo, N. Y. & Erie, (guarantied)	575,000	7	7	---	---
Camden & Atlantic (preferred)	620,900	7	7	---	---
Catawissa (preferred)	1,150,000	7	7	27	---
Chemung (guarantied)	580,000	7	7	---	---
Cuyaga & Susquehanna (guarant.)	343,500	7	7	---	---
Cheshire (preferred)	2,017,825	7	7	65	---
Chicago & Alton (preferred)	2,425,400	7	7	132	---
Chicago & Northwestern (pref.)	14,739,125	7	7	75	---
Cochecho (preferred)	177,750	8	8	---	---
Ut. & Passumpsic Rivers, (pref.)	1,773,500	10	10	83	---
Cumberland Valley (1st preferred)	241,900	8	8	---	---
" (2d preferred)	243,000	8	8	---	---
Detroit & Milwaukee (preferred)	1,500,000	7	7	---	---
Dubuque & Sioux City (preferred)	1,998,171	7	7	34	74
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7	---	---
Elmira & Williamsport (preferred)	500,000	7	7	40	---
Erie (preferred)	5,556,910	7	7	73	---
Hannibal & St. Joseph (preferred)	5,253,566	7	7	85	---
Harrisburg & Lancaster (guar.)	1,182,100	7	7	---	---
Houstonian (preferred)	1,180,000	8	8	104	---
Indianapolis & Madison (pref.)	407,900	8	8	---	---
Kennebec & Portland (preferred)	872,000	7	7	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	7	---	---
Marietta & Cincinnati (1st pref.)	6,556,125	7	7	29	---
" (2d pref.)	4,051,744	7	7	12	---
Michigan S. & N. Indiana (guar.)	737,700	10	10	140	---
Mid. & Prairie du Chien (1st pref.)	3,204,296	8	8	97	---
" (2d pref.)	841,400	7	7	92	---
Milwaukee & St. Paul (preferred)	7,870,900	7	7	74	---
New Haven & Northampton (guar.)	1,010,000	7	7	---	---
New York & Harlem (preferred)	1,500,000	8	8	130	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---	---
Pateron & Hudson (guarantied)	630,000	8	8	---	---
Pateron & Ramapo (guarantied)	243,000	8	8	---	---
Peoria & Bureau Valley (guar.)	1,200,000	6	6	---	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---	---
Philadelphia & Trenton (guar.)	1,000,000	10	10	---	---
Pittsfield & North Adams (guar.)	450,000	6	6	94	---
Port, Sauc. & Portsmouth (guar.)	1,500,000	6	6	---	---
Rutland & Burlington (preferred)	382,700	8	8	---	---
" (preferred)	608,175	6	6	---	---
St. L. Alton & Torre Haute (pref.)	1,700,000	7	7	69	---
Toledo, Wabash & Western (pref.)	1,000,000	7	7	72	---
Toledo, Peoria & Warsaw (1st pref.)	1,551,314	7	7	---	---
" (2d pref.)	908,425	7	7	---	---
Troy & Greenbush (guarantied)	274,400	6	6	50	---
Vermont & Canada, (guarantied)	1,600,000	8	8	102	---
Warren (guarantied)	1,400,000	7	7	---	---
White Mountains (guarantied)	200,000	6	6	---	---
Wrightsv. Y. & Gettysburg	317,050	2	2	---	---

## CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount out-standing.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6 J. & J.	1896	92	
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870		
" sterling	4,375,000	6	1890		
Preferred bonds	1,700,000	6	18--	80	
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	82	
Delaware & Hudson:					
Mortgage	641,000	6 M. & S.	1870	110	
Delaware & Raritan:					
See Camden & Amb. R.R.					
Erie and Penn:					
Bonds	973,799	7 J. & J.	1865		
Interest Certificates	161,900	6	1868		
Lehigh Navigation:					
1st Mortgage	414,156	6 Qtrly.	1870		
Six per cent. Loan	5,434,361	6	1884	85	
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863		
2d Mortgage	57,000	6	1865		
Morris:					
1st Mortgage	465,500	6 A. & O.	1876	96	
2d Mortgage	302,750	6		93	
Boat Loan	232,907	6		85	
North Branch:					
1st Mortgage	590,000	6 M. & N.	1876	95	
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	88	
2d Mortgage	5,580,670	6 J. & J.	1882	71	
Improvement	1,601,670	6 M. & N.	1876	96	
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6 J. & J.	1865		
Md. sig. loan converted	200,376	6	1865		
Mortgage bonds	693,000	6	1878	61	
Preferred Interest b'ds.	227,569	6	1878		
Union, (Pa.)					
1st Mortgage	3,000,000	6 M. & N.	1883	15	
West Branch & Susquehanna:					
1st Mortgage, s'k'g fund	440,600	6 J. & J.	1874	60	
Wyoming Valley:					
"	600,000	6 J. & I.	1872	72	

## COMPANIES.

## CANAL AND NAVIGATION STOCKS:

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
Chesapeake and Delaware	100	1,343,563	38	---
Chesapeake and Ohio	100	8,235,596	---	---
Delaware Division	100	1,633,850	48	---
Delaware and Hudson	100	10,000,000	10	160
Delaware and Raritan	100	2,238,499	10	---
Erie of Pennsylvania	50	64,000	---	---
Illinois and Michigan	50	6,963,146	10	26
Lehigh Navigation	50	728,800	3	---
Monongahela Navigation	50	1,025,000	10	35
Morris, (consolidated)	100	1,175,000	10	95
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schuylkill Navigation (consolid.)	50	1,908,207	12	---
" (preferred)	50	2,838,988	22	---
Susquehanna and Tide Water	50	2,042,260	15	---
Union	50	2,787,000	14	---
Union (preferred)	50	1,100,000	6	30
West Branch and Susquehanna	100	750,000	16	38
Wyoming Valley	50	---	---	---

## Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON.—Duty: Bars, 1 to 14 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 14 cents per lb.; Sheet, Band, Hoop and Scroll, 14 1/2 cents per lb.; Pig, 99 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1	per ton 40 — 43
Pig, American, No. 1	— 40 — 40
Pig, American, No. 2	— 38 — 38
Bar, Refined, English and American	— 57 50
Bar, Swedes, assorted sizes	(gold) 57 50 — 90
STONTS PATONS.	
Bar, Swedes, ordinary sizes	— 150 —
Bar, English and American, Refined	95 — 100
Bar, English and American, Common	85 — 90
Scroll	125 — 170
Ovals and Half-round	120 — 150
Band	125 —
Horse Shoe	125 —
Rods, 1/2 to 3-16 inch	100 — 160
Hoop	133 — 185
Nail Rod	per lb. 9 — 10
Sheet, Russia, Med. No. 8	16 — 17
Sheet, Single, D. and T. Common	8 — 7
Rails, English	(gold) per ton 52 —
Rails, American (at works)	78 — 80
STEEL.—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 24 cents per lb. and 10 per cent. ad val. (Store prices.)	
English Cast, (2d and 1st qty.)	per lb. 18 — 23
English Spring, (2d and 1st qty.)	— 10 — 12
English Blister, (2d and 1st qty.)	— 11 1/2 — 20
English Machinery	— 13 1/2 — 16
English German, (2d and 1st qty.)	— 14 — 16
American Blister, "Black Diamond"	— 11 1/2 — 17
American Cast, Tool, do.	— 21 — 22
American, Spring, do.	— 10 — 13
American Machinery, do.	— 10 — 14
American German do.	— 10 — 15
COPPER.—Duty: Pig, Bar and Ingot 24; old, Copper, 2 cents per lb.; Manufactured, 35 per cent. ad val.; Sheathing Copper and Yellow Metal, 14 Sheets, 20 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 cents per lb. All Cash.	
Sheathing, New	per lb. — 33
Boils	— 38 —
Braziers	— 38 —
Sheathing, &c., Old	— 18 — 20
Sheathing, Yellow Metal	— 26 —
Boils, Yellow Metal	— 26 —
American Ingot	— 22 1/2 — 23 1/2
LEAD.—Duty: Pig, 2 per 100 lb.; old Lead, 14 cents per lb.; Pipe and Sheet, 24 cents per lb.	
Galena	per 100 lb. — 60
Spanish	(gold) 6 35 — 6 50
German Refined	(gold) 6 35 — 6 52 1/2
English	(gold) 6 35 — 6 57 1/2
Bar	(net) 10 60 —
Pipe and Sheet	(net) 12 —
TIN.—Duty: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.	
Banca	(gold) per lb. 26 1/2 — 27
Straits	(gold) 23 1/2 —
English	(gold) 23 1/2 — 23 1/2
Gold.—Currency.	
Plates, I.C. Charcoal, p.b.ox.	8 25 — 8 50
Plates, I.C. Ooke	7 25 — 7 62 1/2
Plates, Coke Terne	6 25 — 6 50
Plates, Charcoal Terne	7 87 1/2 — 8 11 — 11 50
PETROLEUM.—Duty: Crude, 20 cents; Refined 40 cents per gallon.	
Crude, 40 @ 47 gravity (in bulk), per gall.	— 11 — 11 1/2
Crude, 40 @ 47 gravity (in shipping order)	— 16 —
Refined, free, S. W.	— 39 — 40
Refined, in bond, prime L. S. to W. (110 @ 115 test)	— — 23
Refined, in bond, Standard White	— — 26
Refined, in bond, prime White	— — 26
Naphs, Refined, (60 @ 63 gravity)	— 18 — 19
Residuals	per bbl. — 3 25

## New York Stock Exchange.

Actual Sale Prices for the week ending April 8.						
	Th 2	F. 3.	Sat. 4.	M. 6.	Tu. 7.	W. 8.
Atlantic M. S. S. Co.	87 1/2	87	87	87	87 1/2	87 1/2
Boston, Hartford & Erie	---	---	14 1/2	15	---	---
California 7s	---	---	---	---	---	---
Canion Co.	46 1/2	47 1/2	---	48 1/2	47 1/2	48 1/2
Central of N. Jersey	117 1/2	118	118	120	118	118
Chicago & Alton	---	---	120	120	120	---
" " pref.	---	---	---	---	---	---
" " 1 M.	---	---	---	102	---	---
" " S. F.	---	---	---	---	---	---
" " Inc. b'ds.	---	---	---	---	---	---
Chicago, Burl. & Q.	---	---	---	150	---	---
" " S. p.c.	---	---	---	113	---	---
Chi. & Gt. Eastern 1st m.	---	---	---	---	---	---
Ohio, & Northwestern	63 1/2	74 1/2	75	76 1/2	78	64
" " pref.	74	74 1/2	75	76 1/2	78	70 1/2
" " 1st M.	---	---	87 1/2	---	---	---
" " 2d M.	---	---	---	---	---	---
" " S. F.	---	95 1/2	---	---	---	---
" " Consol.	---	---	---	---	---	---
Chicago & Rock Isl.	90 1/2	92 1/2	94 1/2	96	96	96 1/2
" " 1st M. '70	---	---	---	---	---	89
Chi. R. I. & Pa. 7s 1890	---	94 1/2	---	---	---	---
Olev. Col. and Cin.	---	---	105	105 1/2	106	---
Olev. and Pittsburgh	90 1/2	92	91	91 1/2	91 1/2	92
" " 2 M.	---	---	---	---	---	---
" " 3 M.	---	---	---	---	---	---
" " 4 M.	---	---	---	---	---	---
Olev. and Toledo	103 1/2	104 1/2	---	105	104 1/2	106 1/2
" " S. F. 7 p.c.	---	---	---	---	---	---
Clev. Palace & Ash. 100	100	---	---	---	---	101
Cumberland Coal, pref.	---	---	---	82 1/2	83	---
Del. & Hudson Canal	---	---	157	157	155 1/2	156 1/2
Del., Lack. & West.	---	---	---	114	114	---
" " 1 M. S. p.c. '71-6	---	---	---	---	---	---
" " 2 M. S. p.c. '81	---	74 1/2	74 1/2	73 1/2	73 1/2	73 1/2
Erie	73 1/2	74 1/2	74 1/2	73 1/2	73 1/2	73 1/2
" " pref.	---	73	---	---	---	---
" " 1 M. 7 p.c. '87	---	---	---	---	---	---
" " 2 M. 7 p.c. '79	---	---	---	---	---	100
" " 3 M. 7 p.c. '88	---	---	---	---	96	---
" " 4 M. 7 p.c. '80	---	---	---	---	---	---
" " 5 M. 7 p.c. '88	---	---	---	---	---	76 1/2
Great Western 2d mort.	---	---	---	---	---	---
Hudson River	---	140	---	140 1/2	141	141 1/2
" " 1 M. 7 p.c. '69	---	100 1/2	---	---	101	---
" " 2 M. S. F.	---	---	---	---	---	---
" " 3 M. 7 p.c. '75	---	---	---	---	---	---
Illinois Central	137	137	138 1/2	---	141	145
" " bonds	---	---	---	---	---	---
Marietta & Cin. 1st pref.	---	---	---	---	---	---
" " 2d	---	---	---	---	---	---
Mariposa Mining Co.	---	---	6	---	---	9
" " pref.	9	---	---	---	---	---
Michigan Central	---	---	113	---	---	---
" " S. F. S. p.c. '82	---	---	---	---	---	---
" " conv. S. p.c. '69	---	---	---	---	---	---
M. S. and N. I.	87 1/2	88 1/2	89 1/2	90	91	90 1/2
" " 1 M. S. F.	---	---	102	101	---	---
" " 2 M.	---	---	---	---	---	---
Mid. and P. du Chien	---	---	---	---	---	---
" " 1st pref.	---	---	---	---	---	---
" " 2d pref.	---	---	---	---	---	---
" " 1st M.	---	---	---	---	---	---
Minn. and St. Paul	59 1/2	59 1/2	---	60	58 1/2	60 1/2
" " pref.	74	73 1/2	73 1/2	73	72 1/2	74 1/2
" " 1st mort.	91	---	---	---	90	90
" " 2d mort.	---	---	---	---	---	---
Missouri 6s	---	88	---	87	87	87 1/2
" " iss. to H. & St. J. R.	88 1/2	---	---	---	---	---
" " Pacific	---	---	---	---	---	---
Morris and Essex	---	---	---	99	---	---
" " 1st mort.	---	---	---	---	---	---
" " 2d mort.	88	87 1/2	---	---	---	87
New Jersey R. R. & T. Co.	---	---	---	---	---	---
New York Central	121 1/2	122 1/2	123 1/2	123	122 1/2	122 1/2
" " 7s. S. F. '76	---	---	---	---	---	---
" " 7s. conv. '76	---	---	---	---	---	---
" " 6s. S. F. '83	---	96	---	---	---	---
" " 6s. S. F. '87	---	---	---	---	---	---
New York & Harlem	---	---	---	---	---	---
" " "pref."	---	---	---	---	---	---
" " 1 M. 7 p.c. '73	---	---	---	---	---	---
" " 3 M. 7 p.c. '67	---	---	---	---	---	---
N. Y. and N. Haven	---	---	---	---	152	---
North Carolina 6s ex-coup.	---	62	62 1/2	62 1/2	62	61 1/2
" " new	60 1/2	---	62	61 1/2	61 1/2	---
Omaha & Miss.	30 1/2	31	31	31 1/2	31 1/2	32 1/2
" " pref.	---	---	---	---	---	---
" " 1st m.	92	92	---	93 1/2	93 1/2	93 1/2
Omaha Mail S. S. Co.	102 1/2	100 1/2	97 1/2	93 1/2	93 1/2	93 1/2
Omaha	---	---	---	316	316	310
Omaha and Reading	59 1/2	100	100	50 1/2	51	51 1/2
Omaha, Ft. W. & Chicago	59 1/2	100	100	101	101 1/2	102
" " 1 M. 106 1/2	---	106 1/2	---	---	---	---
" " 2 M.	---	---	99 1/2	---	---	99
" " 3 M.	---	---	---	---	---	---
Ore. Silver Mining Co.	23	25 1/2	25	25	24 1/2	25
St. Alton & T. H.	---	---	---	---	---	---
" " pref.	---	---	---	---	---	---
" " 1 M.	---	---	---	---	---	---
" " 2 M. pref.	---	---	---	---	82 1/2	---
" " Inc. b'ds.	---	---	---	---	---	---
Tennessee 6s ex-coup.	68	67	68 1/2	68 1/2	68 1/2	67 1/2
" " new	67 1/2	67 1/2	68 1/2	68 1/2	67 1/2	---
Wab. & Western	---	50	49 1/2	50	49 1/2	51
" " Prof.	---	---	---	72	72	81 1/2
" " 1 M. ex.	---	---	---	91 1/2	---	---
" " 2 M.	---	82	---	---	---	---
" " Int. b'ds.	---	---	---	---	---	---
Virginia 6s ex-coupon	48 1/2	---	50	---	---	---
NEW YORK STOCK EXCHANGE						



## New York Stock Exchange.

Actual Sale Prices for the week ending April 8.

Th.2 F.3 Sat.4 M.5 Tu.7 W.8

FEDERAL STOCKS:-						
U. S. 5s, 1871, reg.	---	---	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---	---	120
U. S. 5s, 1874, reg.	---	---	---	---	---	---
U. S. 5s, 1874, coup.	---	---	---	---	---	---
U. S. 5s, 10-40s, coup. 100	100	101	101	102	102	---
U. S. 5s, 10-40s, reg. 100	---	101	101	101	101	---
U. S. 5s, 1881, reg.	---	---	---	---	---	---
U. S. 5s, 1881, coup.	111	111	111	112	112	---
U. S. 5s, '91, O.W.Ly.	---	---	---	---	---	---
U. S. 5s, 1881, " 17	---	---	---	---	---	---
U. S. 5s, 1885, reg.	---	---	---	---	---	---
U. S. 5s, 1885, coup.	---	---	---	---	---	---
U. S. 5s, 5-20s, reg. '82	---	103	103	104	104	---
U. S. 5s, 5-20s, c. '82	109	109	109	110	110	---
U. S. 5s, 5-20s, reg. '84	---	107	108	109	110	---
U. S. 5s, 5-20s, c. '84	107	107	108	108	108	---
U. S. 5s, 5-20s, reg. '85	---	108	108	109	110	---
U. S. 5s, 5-20s, c. '85	108	108	108	109	110	---
U. S. 5s, 5-20s, r. n. '85	---	108	107	107	108	---
U. S. 5s, 5-20s, c. n. '85	108	107	107	108	108	---
U. S. 5s, 5-20s, r. n. '87	107	107	107	108	108	---
U. S. 5s, 5-20s, c. n. '87	108	107	107	108	108	---
7.30 Notes, 2d series	105	105	105	106	107	---
" 3d series	105	105	106	106	107	---

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending April 7.

W.1 Th.2 F.3 Sat.4 M.5 Tu.7

Catawissa						
" preferred	27	---	---	---	---	---
Gardner & Amboy	125	126	126	126	126	---
" " 6s, '70	---	---	---	---	---	---
" " 6s, '75	---	---	---	---	---	---
" " 6s, '83	87	---	---	---	---	---
" " 6s, '89	---	---	---	---	---	---
" mort. 6s, '89	---	---	---	---	---	97
Del. Div. Canal	---	---	---	---	---	48
Elmira & Wmport	---	---	---	---	---	---
" " pref.	---	---	---	---	---	---
" " 7s	---	---	---	---	---	96
Lehigh Navigation	25	25	26	26	26	---
" " 6s, '84	---	---	---	---	---	---
" " Gold L. R.	---	---	90	91	90	---
Lehigh Valley R. R.	52	52	52	52	52	---
" " 6s	---	---	---	---	---	---
Little Schuylkill R. R.	---	---	---	---	---	---
" " 7s	---	---	---	---	---	---
Minehill	---	---	---	---	---	56
Morris Canal	---	---	---	---	---	---
" " pref.	---	---	---	---	---	95
" " 6s, '76	---	---	---	---	---	---
North Pennsylvania	32	32	---	---	---	---
" " 6s	88	88	---	---	---	---
" " 10s-111	---	---	---	---	---	---
Northern Central	45	45	45	45	45	---
Pennsylvania R. R.	55	55	55	55	55	---
" 1st m. 102	---	102	---	---	---	---
" 2d m.	---	---	---	---	---	---
Penn. State, 6s 1st series	---	105	105	105	105	---
" " 6s, 2d series	---	---	---	---	---	---
" " 6s, 3d series	109	---	109	109	109	---
" " 6s, W. L.	102	---	102	103	---	---
Philadelphia City, 6s	100	100	100	100	100	---
" " new 102	102	103	103	103	103	---
Philad. Germ. & Nor.	---	---	---	---	---	---
Phila. & Reading	44	45	45	45	45	---
" " 6s, '86	---	---	---	---	---	---
" " 6s, '70	---	---	---	---	---	97
Philadelphia & Erie	25	26	26	---	---	---
" " 6s	---	92	92	---	---	---
Philad. & Sunbury, 7s	---	---	---	---	---	---
Schuylkill Navigation	---	---	---	---	---	---
" " pref. 22	---	71	---	---	---	---
" " 6s, '82	---	---	---	---	---	---
" " 6s, '76	---	---	---	---	---	---
" " 6s, '72	---	---	---	---	---	---
Susq. Canal	---	---	---	---	---	---
" " 6s, '78	---	61	61	61	---	---
Union Canal, pref.	---	---	---	---	---	---
" " 6s, '83	---	14	---	---	---	---
Wyoming Valley Canal	---	---	---	---	---	---
" " bonds	---	---	---	---	---	---
Hestonville, (Horse)	---	---	---	---	---	---
Chestnut & Wal.	---	44	---	---	---	---
Green & Cones	---	---	---	---	---	30
2d and 3d streets	---	---	---	---	---	---
Spruce & Pine	---	---	---	---	---	---

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending April 7.

W.1 Th.2 F.3 Sat.4 M.5 Tu.7

Baltimore City 6s, 1875						
" " 1886	99	---	---	---	---	---
" " 1890	98	98	98	98	98	---
" " 1893	---	---	---	---	---	---
Balt. and Ohio	---	---	---	---	---	---
" " b'ds, '75	---	---	---	---	---	---
" " " '80	---	---	---	---	---	---
" " " '85	---	---	---	---	---	---
Marietta & Cin. 1st m.	90	---	90	---	91	---
" " 2d m.	73	---	---	---	---	---
Northern Central	46	---	---	---	46	---
" " b'ds, 1886	---	---	---	---	84	---
" " " 1900	---	---	---	---	---	---
N. W. Va. 1st mort.	---	---	---	---	96	---
" " 2d mort.	---	---	---	---	---	---
City Passenger R. R.	---	---	---	---	19	---

## Boston Stock Exchange.

Actual Sale Prices for the week ending April 8.

Th.2 F.3 Sat.4 M.5 Tu.7 W.8

Boston and Albany						
Boston and Lowell	---	146	146	146	146	---
Boston and Maine	---	138	---	---	---	---
Boston and Providence	---	140	141	---	141	---
Boston Hartford & Erie	14	14	15	15	15	---
Cheshire, pref.	---	---	64	---	65	---
Concord	75	75	---	---	73	---
Connecticut River	---	124	---	124	---	---
Eastern	117	---	118	---	---	---
Fitchburg	---	---	---	---	---	---
Manchester & Law'ree	---	---	---	---	---	---
Michigan Central	---	---	114	---	114	---
Northern, N. H.	---	---	---	---	---	---
Ogdens & Lake Champ	---	---	---	---	63	---
Old Colony & Newport	91	91	92	---	92	---
Ph. Wil. & Baltimore	---	53	---	---	54	---
Port'd, Saco & Ports	102	---	---	103	---	---
Vermont & Canada	---	99	99	---	99	---
Vermont & Mass.	---	---	---	---	50	---
Broadway (Horse)	---	---	---	---	---	---
Cambridge	---	65	65	---	---	---
Metropolitan	---	---	---	---	---	---
Middlesex	---	---	---	---	---	---
Central Mining Co.	---	---	---	---	23	23
Copper Falls	---	---	---	---	---	---
Franklin	14	---	15	15	---	---
Huron	---	---	---	---	---	---
Ile Royale	---	---	---	---	---	---
National	---	---	---	---	---	---
Minnesota	---	---	---	---	---	---
Pewabic	---	---	---	---	---	---
Pittsburg	---	---	---	---	---	---
Quincy	---	---	---	---	---	---
Rockland	---	---	---	---	---	---

## London Stock Exchange.

The following were the closing prices for American Securities Mar. 13th, and 20th:

		Closing Prices	
		Mar. 20.	Mar. 13.
United States, 5-20s, 6 per cent 1882	72	72	71
Do. do. 6 do. 1884	70	72	69
Do. do. 6 do. 1885	71	71	70
Do. do. 6 do. 1886	87	89	87
Do. Bonds 5 p. ct. 1874	70	72	72
United States 10-40s, 5 per ct. 1894	64	66	65
Massachusetts State 5 per cent	88	90	87
Virginia State, 5 per cent	50	52	52
Do. 6 per cent	30	32	33
Atl. & Gt. Western, N. Y. sec., 1st mort., 1880, 7 per cent	55	60	58
Do. do., 2d mort., 1881	63	68	65
Do. Penn., 1st mort., 1877	65	60	58
Do. do., 2d mort., 1882	63	68	65
Do. consolid. mort. bonds, 1890	29	30	28
Detroit and Mil. 1st mort. 7 p. c. 1864	53	61	58
Do. 2d mort. 8 per cent	59	63	59
Erie shares, \$100 (all paid)	47	47	49
Do. Preference ditto	71	73	70
Do. 3d mort., 1883, 7 p. c.	62	66	60
Illinois Central, 6 p. c., 1875	88	92	88
Do. \$100 shares (all paid)	89	90	89
Do. 7 p. c., 1875	78	80	75
Marietta & Cin. R. R. bonds, 7 p. c.	65	67	65
Mich. Cen. convertible, 1890, 5 p. c.	68	72	68
Do. S. F. 1st mort., 8 p. c., 1882	67	70	67
New York Central \$100 shares	---	---	67
Panama R. R. 2d mort., 1882, 7 p. c.	104	106	102
Penn. R.R. bonds, 2d mort. con. 6 p. c.	92	94	93
Phil. & Erie 1st mort., 1881, (guaranteed by Penn. R. R.)	82	84	83
Do. with option to be paid in Phil.	82	84	83

## American Railroad Journal.

Saturday, April 11, 1868.

## Stock Exchange and Money Market.

After a fortnight of unequalled stringency in Money, we gladly note a decided relaxation in the local market, which has been developing advantageously for responsible borrowers, since the city banks finished on Friday last their preparations for the quarterly statement of Monday. There has been an encouraging increase in the offerings of capital, especially on private account, which circumstance has had the effect of arresting for the present season at least all temporary negotiations on an usurious basis. Call loans have settled down to 7 per cent., as the controlling street figure. Some of the more prominent dealers in the public funds have been accommodated, within a day or two, at the minimum price of 6 per cent.; but this has been an exceptional

quotation. The tendency of rates, however, is unmistakably downward. A better inquiry has been experienced for prime business paper which closes at 7@8 per cent. per annum, on a comparatively moderate supply. The city banks, last week made a further exhibit of loss in their leading averages, but the return proved less unfavorable than had been anticipated. The deposits fell off some 5½ millions, or to \$180,956,846, against \$217,844,648 on the 8th of February, showing a decrease of nearly 37 millions in nine weeks, or an average loss of over four millions a week. The loans were reduced some three millions, or to \$254,287,891, as against \$271,015,970 eight weeks previously. The changes in the other items were not important. The banks held at the close of the week some 13 per cent. more of legal tender reserve, than even the law required them to hold. The U. S. Sub-Treasury reduced its cash balances last week, nearly four millions, or precisely \$3,879,076. It disbursed over four millions, on account of retired Seven-Thirties, which had been bought in by the office, in anticipation of their maturing a few months hence. The Treasury Department closed the month of March with a cash reserve of \$122,509,645, including \$99,279,617 in coin, and \$23,230,027 in currency. This cash reserve was \$5,867,812 less than that in the Treasury a month previous, which amounted to \$106,623,374 in coin, and \$21,754,082 in currency, or an aggregate of \$128,377,457. The outstanding volume of plain legal tender notes on the 1st inst. was \$356,144,727, against \$353,157,747 on the 1st ult. Less than a quarter of a million of matured or maturing compound interest notes were redeemed during March. The amount of coin in the Treasury decreased during the month \$7,843,757. The amount of currency was increased \$1,475,948.

The specie reserve of the city banks is now \$17,097,299, against \$8,138,818 same time last year. The city bank deposits are now \$180,956,846, against \$183,861,269 week ending April 6, 1867. The legal tender reserve amounts to \$51,709,706, against \$59,021,775 same time last year. The circulation now stands at \$34,227,108, against \$33,774,573 same time last year. The loans are now \$254,287,891, against \$254,470,027 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$94,630,523 a day, against a daily average of \$92,974,000 the preceding week, and \$108,247,067 the week ending with Mar. 21, 1868. The current week's exchanges average about \$100,602,205 a day. The city banks, last week, lost \$413,372 of legal tender, \$5,568,282 in the deposit line, and \$226,068 of their specie reserve. They reduced their loans, \$3,090,356; and increased their circulation, \$36,300.

The Philadelphia Bank movement the past week shows a decrease in loans of \$1,241,644; an increase of \$22,977 in specie; a decrease in legal tenders of \$1,139,766; a decrease of \$1,150,271 in deposits; and a decrease of \$936 in circulation. The Bank Clearings show an increase of \$3,955,356, and the balances, an increase of \$1,076,984.

National Bank notes to the amount of \$119,840 were issued last week, making the total issue to 1,673 banks thus far, \$307,139,981, against \$282,555,440 at the close of the fiscal year ending

June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$7,378,109, leaving, with the existing 1,639 banks, (having an aggregate capital of \$419,845,790.) an actual circulation at this date, of \$299,761,822. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$341,643,400; and for the public deposits, \$38,127,950—making a total of \$379,771,350. The Treasury Department last week redeemed and destroyed \$495,000 of worn and mutilated fractional currency, and issued \$401,000 of new. The outstanding amount of fractional currency on the 1st inst. was \$32,588,690, against \$32,307,947 on the 1st of March, and \$32,246,439 on the 1st of Feb. 1866.

The U. S. Sub-Treasury receipts, week ending with April 4, were \$20,292,279, including \$2,545,341 from customs duties; payments, \$24,171,355, including \$75,000 of coin interest; balance at the close of the week, \$97,934,551, against \$101,818,627 at the close of the preceding week, showing a decrease of \$3,879,076. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$5,397,293 including \$340,239 from customs; and payments, \$5,084,849; on Tuesday, receipts, \$5,220,282 including \$346,470 from customs, and payments, \$3,384,347. The balance at the close of business on Tuesday stood at \$100,082,930, against \$98,161,867 a week previous; and \$101,453,094 on March 22, 1866.

Of the cash in the Treasury on the 1st inst., amounting to \$122,509,645, the Sub-Treasury office in this city held \$98,161,876.

The aggregate issue of coin certificates by the U. S. Sub-Treasury, in this city, up to date of latest published local report was \$245,369,740; aggregate redemptions, \$209,565,000; leaving outstanding certificates to the amount of \$35,804,740. The latest report from the national capital made the outstanding amount of coin certificates on the 1st of April \$17,742,060 against \$25,699,360, on the 1st of March, and \$29,619,280 on the 1st of February, 1866. The Sub-Treasury issued \$3,124,020 of coin certificates in March. It reported an issue, last week, of \$3,901,000 of these certificates.

Government revenues are again yielding quite satisfactorily. The excises, last week, yielded \$5,858,705 against about two millions the preceding week; customs at the port of New York, \$2,545,341 and at the outports, about \$850,000 (in coin) more, making the grand total income for the week equal to about \$10,527,200 in currency. The total receipts of the National Treasury, from excises, thus far in the new fiscal year, which began on the 1st of July, have been about \$149,000,000.

Government received from customs, through the port of San Francisco, from Jan. 1, to March 7, 1866, \$1,419,090.

Gold has been without much animation or buoyancy since our last. The speculative and export demand has been on a very moderate scale. The customs inquiry has been up to a fair average. Government has been marketing coin to some extent, probably to nearly the aggregate of its receipts from customs. It believed that the sales made on account of the Department last

month, reached seven million dollars. The coin reserve of the Treasury showed a reduction of \$7,343,757 for March; while a liquidation of some \$7,957,300 of coin certificates was reported for the same month. The coin reserve on the 1st inst. was \$99,279,617, including \$17,742,060 represented by outstanding coin certificates; against an aggregate coin reserve of \$106,623,374 on the 1st ult., of which \$25,699,360 were represented by coin certificates. The range of the price of gold in this market, during the week, has been from 137 $\frac{1}{2}$ ¢ to 138 $\frac{1}{2}$ ¢. The latest figures were 138 $\frac{1}{4}$ ¢ to 138 $\frac{3}{4}$ ¢. The *China* on Wednesday carried off \$190,112 in specie, for Liverpool.

The total imports of specie at this port from Europe, and other foreign ports since Jan. 1, 1866, have been \$1,945,275, against \$477,340 same time last year. The customs demand for Gold last week, averaged \$424,223 a day; thus far, this week, it has been equal to \$343,355 a day, or equal to a weekly aggregate of \$2,060,130. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$157,826 and from California, none. The total customs revenue of the Government, in coin, at this port, thus far, in the current fiscal year, commencing with July 1, 1867, has been \$86,632,202, against \$97,900,132 same time in the preceding fiscal year. The total receipts of California gold at this port, thus far, in the current fiscal year, commencing with July 1, 1867, have been \$25,606,487, against \$32,197,065 same time in the preceding fiscal year, showing a decrease of \$6,590,578 in 1867-'68. The exports of specie from this port, last week, were \$1,281,052, against \$500,618 same week last year. The exports of specie, hence, since July 1, 1867, have been \$43,519,475, against \$23,952,718 same time in 1866-'7. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$75,000, and since July 1, 1867, \$54,451,162, against \$36,481,964 same time in 1866-'7. The specie exports from San Francisco, from Jan. 1, to March 7, 1866, were \$7,034,562, against \$7,321,281 same time last year.

Foreign exchange has shown less activity, without much change in the ruling prices. Bankers' prime sixty day bills on London closed on Wednesday at 109 $\frac{1}{2}$ ¢ to 109 $\frac{5}{8}$ ¢, and on Paris to 5.18 $\frac{3}{4}$ ¢. @5.15; sight bills on London to 109 $\frac{1}{8}$ ¢ to 110 $\frac{1}{8}$ ¢, and on Paris to 5.14 $\frac{1}{2}$ ¢ to 5.12 $\frac{1}{2}$ ¢. The offering of produce bills have been quite liberal this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$4,731,689, against \$4,392,123 same week last year; total, since July 1, 1867, \$138,337,519, against \$150,165,794 same time in 1866-'67.

Government securities rallied sharply toward the close, on a decidedly brisk investment demand stimulated by the relaxation in the money market, and the unexpectedly favorable debt exhibit for April 1. At the improved prices, on Wednesday, the offerings of both bonds and notes were very moderate. The Six per cent. coin bearing bonds were quite scarce. Less than nine millions of the loans of 1847-'48 now remain to be redeemed. Sixes of 1881 are difficult to procure in round lots. The outstanding aggregate is now \$283,677,150, or about the same as on the 1st of

March. Five twenties of all issues are much less freely offered than they were during the money pressure. The department added \$17,088,800 to the aggregate issue, during March, making the total now outstanding \$1,424,405,600, against \$1,407,321,800 a month ago. Ten-forties are in reduced supply in the open market. The outstanding issue of Ten forties on the 1st inst., was \$187,442,450, against \$185,762,400 on the 1st of March. Seven thirties have been disappearing from market. Private holders of round lots have been confidently looking for higher figures and have not been offering to sell any considerable amounts. The Treasury Department has been retiring notes, quite energetically. It bought in, or converted, some \$17,067,000 worth of the notes during March, leaving the outstanding aggregate on the 1st inst., \$185,884,100, against \$202,951,100 on the 1st ult., and an original issue of 830 millions, showing that about 644 millions of this great temporary loan have been funded ahead of maturity, under Secretary McCulloch's administration of the National finances. Compound Interest Notes have been in very light supply. The unliquidated balance of the notes is only \$46,010,530, against \$46,244,780 on the 1st of March. There has been an increased call for the three per cent. certificates which the Secretary has decided are payable only in legal tender notes, thus making them eminently desirable for banking purposes. The aggregate is now \$26,290,000.

U. S. sixes of 1881 closed here on Wednesday at 112 $\frac{1}{4}$ ¢ to 113¢; U. S. Five-twenties of 1862, 111 $\frac{1}{4}$ ¢ to 111 $\frac{1}{2}$ ¢; U. S. Five-twenties of 1864 at 109 $\frac{1}{8}$ ¢ to 110 $\frac{1}{8}$ ¢; U. S. Five-twenties of 1865 at 110 $\frac{1}{4}$ ¢ to 110 $\frac{3}{8}$ ¢; U. S. Five-twenties of 1865, consolidated, 108 $\frac{1}{2}$ ¢ to 108 $\frac{3}{4}$ ¢; U. S. Five-twenties of 1867, 108 $\frac{1}{2}$ ¢ to 108 $\frac{3}{4}$ ¢; U. S. Ten-forties at 102 $\frac{1}{2}$ ¢ to 102 $\frac{3}{4}$ ¢, and U. S. Seven-thirties at 107 $\frac{1}{2}$ ¢ to 107 $\frac{3}{4}$ ¢. The brokers are buying the compound interest notes at the following rates, and selling at an advance of  $\frac{1}{8}$ ¢ to  $\frac{1}{4}$ ¢ of 1 per cent. on these figures:

May, 1865 ..... 118 $\frac{1}{4}$ ¢ | September, 1865.. 116 $\frac{3}{4}$ ¢  
August, 1865..... 117 $\frac{1}{4}$ ¢ | October, 1865..... 116 $\frac{1}{4}$ ¢  
U. S. three per cent. certificates ..... 100 $\frac{1}{4}$ ¢

Government paid off \$474,550 of the matured loan of 1847-'67, in February.

Railway and miscellaneous share property has been less freely dealt in, and has been less variable in price, as a rule, pending the issue of the legal and legislative conflict on the Erie and Central lines. The general market closed dull and weak on Wednesday.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Mar. 25.	April 1.	April 8.
Consols.....	93 $\frac{1}{8}$	93 $\frac{1}{8}$	93 $\frac{3}{8}$
U. S. 5-20's of 1862.....	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{3}{4}$
Erie.....	46 $\frac{1}{2}$	48 $\frac{3}{8}$	45 $\frac{1}{2}$
Ill. Central.....	89 $\frac{3}{4}$	89 $\frac{3}{8}$	95

General business has shown a little more activity in a few branches, mainly in provisions, in which there have been some vigorous operations, largely on speculative account, at improved prices. Breadstuffs have been in less demand and heavy. Cotton has been variable in price, and decidedly less sought after, closing 2 cts. off the highest figures of the week. Middling upland cotton closed tamely at 28 cts., per lb. The stock of cotton now here is estimated at about 85,000 bales. The receipts at the port this week, have averaged about 2,000 bales a day. The re-



ceipts at all the ports, since Sept. 1, 1867, have been 1,976,000 bales, against 1,581,000 bales same time last year; exports, same time 1,327,000 bales, against 1,038,000 bales same time last year; stock on hand at latest dates, 315,000 bales, against 552,000 bales same date last year. At the Live Stock markets this week, Beeves have been in more demand at a shade firmer prices, ranging from 14@20c. per lb.; week's receipts, 4,515. Veal calves, were quiet and heavy, selling down to 8@11½c. per lb.; receipts, 1,907. Sheep and lambs in active demand and firm at from 6½@10½c. per lb.; receipts, 16,315. Swine dull and lower at from 8@9¼c. per lb., all live weight; receipts, 12,392. Foreign merchandise has been in moderate request at about former rates. The total imports of foreign dry goods, last week, were \$2,067,307, and the total amount marketed \$2,414,506. The value of foreign merchandise imported last week, was \$3,633,918—making the grand total specie value of last week's imports of dry goods and merchandise, equal to the unusually large sum of \$5,701,225, against \$4,759,407, same week last year; total since July 1, 1867, \$178,387,378, against \$205,823,344 same time in 1866—'67. The ocean freight market has been moderate and active, but quite irregular, since our last. For Liverpool we quote flour at 1s. 9d.@2s. by sail, and 2s. 6d.@3s. by steamer, per bbl.; grain at 3¼d.@4d. by sail, and 5½d.@6d. by steamer, per bushel; cotton at 1½@3½ by sail, and 3½@5½ by steamer, per lb.; and heavy goods at 20s.@35s. by sail, and 25s.@40s. by steamer, per ton. Total number of vessels in port on Wednesday 476.

The New York exports, exclusive of specie, for the week ending April 7, and since the beginning of the year, compare as follows:

	1867.	1868.
For the week .....	\$4,392,123	\$4,731,689
Prev. reported .....	51,082,034	42,462,945

Since January 1.....\$55,474,157    \$47,194,634

The New York imports for the week compare as follows:

	1867.	1868.
Dry goods .....	\$1,714,285	\$2,067,307
Gen. merchandise .....	3,045,022	3,633,918

Total for the week.... \$4,759,407    \$5,701,225  
Previously reported.... 63,114,364    55,627,198

Since January 1.....\$67,873,771    \$61,328,423

The balance in the Sub-Treasury on Wednesday was \$101,031,892 39.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

**New York.**—Georgia 6s, 74; do., 7s, 88; New York State 7s, Bounty Loan, reg., 108½; do., coupon, 108½; Brooklyn 6s Park Loan, 97; Duquesne and Sioux City 1st mort., 87; Chicago and Gt. Eastern 1st mort., 82; Long Dock bonds, 98; Hannibal and St. Joseph, 77½; do., pref., 85; Stonington, 92; Rensselaer and Saratoga, 84; Boston Water Power Co., 19¾; Adams' Express Co., 75; Wells-Fargo Exp., 28½; Merchants' Union Exp., 34½; Am. Exp., 64; U. S. Express, 66; Union Navigation, 25; Western Union Telegraph, 37¼; do., 7s, 82¼; Central National Bank, 107¼; Park Bank, 149; Ninth National Bank, 104½; Bank State of New York, 116; St. Nicholas Bank, 106½; Bank of Commerce, 119; Union Bank, 115; Ocean Bank, 102½;

Bank of North America, 106; Tenth National Bank, 101; Merchants' Exchange Bank, 112; American Flag, 0.65; Buchanan Farm, 0.40; Consol. Gregory Gold, 3.20; Edgehill Mining, 2.30; Keystone Silver, 0.02; La Crosse Gold, 0.50; Montana Gold, 0.75; New York Gold, 0.60; Pit Hole Creek, petroleum, 0.85; Quartz Hill Gold, 1.00; Rutland Marble, 15.00; Rocky Mt. Gold, 0.09; Smith and Parmalee, 2.50; United States, petroleum, 1.80.

**Philadelphia.**—Belvidere Delaware 2d mort., 82½; do., 3d mort., 81; North Penna. 7s, 85; Phila. and Reading 6s, 1844-'80, 93½; Lehigh Coal and Navigation 6s, R. R. loan, 88¾; Harrisburg and Lancaster 6s, 91; Phila. and Trenton R. R. 125½; Allegheny Co. comp. 5s, 76; Pittsburgh 5s, 73; Union Passenger R. R., 40; Chestnut and Walnut (Phila. City.) 44½; Fulton Coal, 5¼; Hazleton Coal, 47½; Ocean Oil, 2¾; Philadelphia Bank, 163; Commercial Bank, 60¼; Girard Bank, 60½; City Bank, 70½; Farmers' and Mechanics' Bank, 131; Bank of North America, 250. The latest quotations are: City 6s, 100@100½; do., free of tax, 103¼@103¾; State 5s, reg., 99¼@101; do., coupon, 95@97; do., 6s, W. L., 102@102½; Reading, 45¾@45¾; do., 6s, 1870, 97@98; do., bonds, 93@94; Camden and Amboy, 126@126¼; do., mort. 6s, 1889, 97@97½; do., 1883, 88¼@89; Penn. R. R., 55¾@56; do., 1st mort., 101½@102; do., 2d mort., 96@97; Little Schuylkill R. R., 30½@30¾; Morris Canal, 35@50; do., pref., 90@100; do., bonds, 85@89½; Wyoming Valley Canal, 38@45; do., 6s, 80@83; Susquehanna Canal, 15½@16¾; do., 6s, 60½@61; Sch. Nav., 11¾@13; do., pref., 21¾@22; do., 6s, 1882, 71@72; Union Canal bonds, 14@15; Delaware Div. Canal, 47@49; do., bonds, 83@89; Elmira and Williamsport, 30@33; do., pref., 40@40¼; do., 7s, 1873, 96@97; do., 5s, 59½@60½; Lehigh Coal and Navigation, 26¾@26¾; do., bonds, 1884, 85½@86½; North Pennsylvania, 32@33; do., 6s, 88¾@88¾; Philadelphia and Erie, 26¼@26½; do., 6s, 91@92; Minehill, 56@56; Catawissa, 5@10; do., pref., 27½@27¾; Lehigh Valley, 52@52¼; do., bonds, 95@96; Fifth and Sixth streets, (horse,) 35@40; Second and Third, 55@55½; West Philadelphia, 65@65; Spruce and Pine, 23@24; Green and Coates, 30¼@31; Chestnut and Walnut, 44¼@45; Thirteenth and Fifteenth, 15@16; Girard College, 27@28; Tenth and Eleventh, 64@64½; Union, 37½@41; Hestonville, 10½@10¾.

**Boston.**—Vermont Central 1st mort., consolidated, 72; New York and Boston Air Line 6s, 53; Central Pacific R. R. 7s, 1883, gold, 107½@108; Old Colony and Newport 7s, 1877, 103; Cheshire 6s, 1880, 95; do., 1877, 93¾; Vermont Central and Vermont and Canada 8s, 1877, 102; Michigan Central 8s, 1882, 111; Eastern R. R., 6s, 1874, 95; Boston, Hartford and Erie 7s, 64; do., new, 50; Western R. R. 6s, 1875, 98¼; Ogdensburg and Lake Champlain pref., 101; do., Equipment 8s, 102; Connecticut and Passumpsic Rivers pref., 83; Indianapolis and Cincinnati, 29; Cin., Sandusky and Cleveland, old, 15¾; Rutland R. R., 31; Boston Water Power Co., 20; Waverly Land, 1¼; Boston and Roxbury Mill, 35; East Boston Co., 11; Ophir (N. S.) gold, 1.40; Rhode Island 6s, 1882, 100; do., 1894, 99½; New Hampshire 6s, 1893, 100; Massachusetts 6s, 5-20s, currency, 102½; Maine 6s, 1889, 100; St. Louis 6s gold,

99¾; Roxbury 6s, 1873, 101¾; Lynn 5s, 1882, 85½; Chicago 7s, 1892, River Imp., 97¾; Cincinnati 6s, 1890, School Bonds, 86¾; Cook Co., Ills., 7s, 95; Boston 6s, 1877, currency, 103; Malden and Melrose Gas, 66½; East Boston Gas, 29¾; Boston Gas, 77½; Atlantic National Bank, 122; Blackstone National Bank, 123; Bunker Hill National Bank, 98½; City National Bank, 104¾; Elliot National Bank, 107¾; Exchange National Bank, 148; Globe National Bank, 124¼; Massachusetts National Bank, 117¾; Mt. Vernon National Bank, 111¾; Maverick National Bank, 110; Merchants' National Bank, 117½; Market National Bank, 107; National Bank of Redemption, 112½; National Bank of North America, 103¼; North National Bank, 113¼; National Bank of Commerce, 116; Second National Bank, Granite, 150½; Suffolk National Bank, 115; State National Bank, 104; Traders' National Bank, 99¾; Webster National Bank, 108¼; Allouez Mining Co., 3½; Algoma, 37½c.; Bay State, 2½; Canada, 8c.; French Creek, 20c.; Hecla, 43; Humbolt, 60c.; Hancock, 5½; Native, 95c.; Petherick, 87½c.

**Baltimore.**—Virginia 6s, 1867, 40¼; do., 1866, 42¼; do., 6s old, reg., 43; Central Ohio 36; do., 1st mort., 86½; Gardner Hill, 0.50; National Exchange Bank, 97; Bank of Baltimore, 112. The latest quotations are: Balt. and Ohio, 129½@130; do., 6s, 1875, 96½@100; do., 1880, 96½@100; do., 1885, 97@98; Northern Central, 45¼@45½; do., bonds, 1885, 84¾@84½; do., 1900, 82@85; Parkersburg Branch, 25@28; N.W. Va., 1st mort., 96¼@—; do., 2d mort., 95@95½; do., 3d mort., 1873, 91½@94½; do., unguaranteed, 17@18; Marietta and Cincinnati 7s, 1891, 91@93; do., 2d mort., 72½@73¾; Central Ohio, 36@37; do., 1st mort., 86@87; Western Md. 6s, 1890, 79@—; do., guar., 94@95; Maryland 6s, coupon, 1870, 101@102; do., Ins., 100@101½; do., 1890, 100@102; Baltimore 6s, 1870, 98@98½; do., 1873, 96@—; do., 1875, 99½@100; do., 1886, 99@99½; do., 1890, 98½@98½; do., coupon, 100@—; do., Park, 97½@98; do., 1893, 95@96; do., 5s, 1838-'70, 80@80; City Passenger R. R., 19@19½; Canton Co., 56½@—; Am. Gas Coal, 0.15@0.19; Maryland Anthracite Coal, 2@4¼; George's Creek, 65@70; Santa Clara, 1.50@2.00; Atlantic Coal, 0.75@0.90; Baltimore Coal, 290@—.

#### Marietta and Cincinnati Railroad.

Such is the increase of business on this road, in both freight and passengers, that it will be compelled to build at an early day its independent track down and through Mill Creek Valley. The Baltimore and Ohio Railroad now having a deep interest in this road's welfare, has commenced the reironing of the entire track. The proposed track through Mill Creek Valley will have its line west of and parallel with the present bed of the creek, thus proving a valuable nucleus to the filling up of Mill Creek Valley.

**Messrs. KASSEN & Co.,** 62 Broadway, N. Y., have for sale four new first class locomotives and tenders—two of which are 4 feet 8½ inch gauge, and two of 5 feet gauge, 16×24 cylinders, and 5 feet drivers. Also, one locomotive 4 feet 8½ in. gauge in perfect repair, 15×20 cylinder, 5½ feet drivers. Messrs. K. & Co., have for sale Railroad Iron, Locomotives, cars, chairs, spike, and Railroad Material of every description.

**Railroad Earnings.—Weekly.**

The earnings of the Chicago and Northwestern Railroad for 4th week in Mar., 1868, \$292,555 21  
Corresponding week previous year .. 257,808 85

Increase ..... \$34,751 36

The earnings of the Chicago, Rock Island and Pacific Railroad for the fourth week in March, 1868 were ..... \$74,900 00  
Corresponding week of previous year.. 57,759 00

Increase ..... \$17,141 00

The earnings of the Atlantic and Great Western Railway for the fourth week in Mar., 1868, were ..... \$119,489 00  
Corresponding week previous year... 109,092 00

Increase ..... \$10,397 00

The earnings of the Western Union Railroad for the week ending Mar., 31, 1868, \$16,707 42  
Corresponding week previous year.... 10,541 47

Increase..... \$6,165 95

The earnings of the Chicago and Alton Railroad for the fourth week in March, 1868, were..... \$68,859 95  
Corresponding period previous year .. 56,825 42

Increase ..... \$12,034 53

The earnings of the Michigan Southern and Northern Indiana Railroad for the 4th week in Mar., 1868, were..... \$136,361 00  
Corresponding week of 1867..... 116,548 00

Increase..... \$19,813 00

The earnings of the Toledo, Wabash and Western Railroad for the 4th week of March, 1868, were..... \$91,113 75  
Same week in 1867..... 87,910 84

Increase ..... \$3,202 91

The earnings of the Detroit and Milwaukee Railroad for the fourth week in March, 1868, were ..... \$33,466 36  
Corresponding week of 1867..... 30,127 19

Increase ..... \$3,339 17

**Hannibal and St. Joseph Railroad.**

In addition to the extensive improvements which have recently been made upon this road, the company have just decided to expend \$1,000,000 more during the present year in purchasing and putting down new iron. This amount will lay at least forty miles of track, and when once down the road will have been nearly or quite reironed. The company has just received one of the eight new locomotives ordered from the Manchester Works, and the others will arrive shortly. Two new and elegant passenger coaches have just been turned out from the company's works at Hannibal, and four more are in process of completion. By the 15th of April a fast train will be run between St. Joseph and Chicago, reducing the time to twenty one hours—eleven hours from St. Joseph to Quincy, and ten hours from Quincy to Chicago.

The Eastern Shoreman states that the Pocomoke and Wicomico Railroad, passing through portions of Wicomico and Worcester Counties, Md., will be completed and ready for freight and travel about the first of May.

The Governor of Pennsylvania has sent to the House his veto of the Free Railroad bill recently passed. He declares it to be unconstitutional, and giving extraordinary powers by authorizing railroad companies to increase their capital stock without limit,

**Canals of the State of Pennsylvania.**

Canals, &c.	Stock.	Stock, Bonds and Debt.	Total.	Length, M.	Dimensions.			Locks.	Lift, Ft.	Length, Ft.	Width, Ft.	Cost of Works.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.	
					Top.	Bottom.	Depth.									Am't.	P.c.
Delaware and Hudson.....	10,000,000	531,000	10,531,000	108	48	30	6	109	100	150	15 1/2	6,820,198	114,649	499,656	95,968	1,600,000	16
Delaware Division (a).....	1,633,350	800,000	2,433,350	60	44	26	6	82	90	110	11 to 22	2,433,350	193,436	97,478	95,968	130,668	8
Erie.....	64,000	835,759	1,364,985	161	54	30	4	134	80	15	15	907,455	120,588	106,967	13,616	.....	.....
Junction.....	398,010	.....	398,010	18	65	26	4	11	80	17	17	398,910	.....	.....	.....	.....	.....
Lehigh Navigation.....	8,739,800	7,990,285	16,730,085	48	45	45	6	53	402	22	22	4,455,000	406,045	106,795	299,250	494,193	8
Muncy.....	2,625	237	2,862	0 3/4	45	40	4	108	90	.....	.....	2,751,765	262,655	205,902	218	.....	.....
Pennsylvania.....	2,751,765	489,316	13,062,221	108	60	40	6	76	110	18	15 to 17	10,563,333	1,645,094	205,326	56,753	.....	.....
Schuylkill Navigation.....	4,797,185	7,775,720	13,062,221	45	60	40	6	33	90	17	18	4,619,461	155,878	92,125	1,439,768	.....	.....
Susquehanna and Tide Water.....	2,002,746	159,508	4,778,562	45	60	40	6	91	90	17	17	5,907,850	75,279	68,754	63,748	.....	.....
Union.....	2,907,850	.....	6,907,850	77 3/4	43	28	4 1/2	88	90	17	17	1,783,000	211,829	134,627	77,202	.....	.....
West Branch and Susquehanna.....	1,100,000	633,000	1,733,000	123	40	28	4 1/2	7	90	17	17	500,000	10,198	13,648	77,202	.....	.....
Wisconsin.....	58,925	6,225	80,150	12	45	28	4 1/2	11	90	17	17	2,000,000	132,037	71,696	60,341	.....	4
Wyoming Valley.....	800,000	.....	1,400,000	64	40	28	4 1/2	.....	.....	.....	.....	.....	.....	.....	.....	32,000	.....

(a) Leased to Lehigh Coal and Navigation Company, from Jan. 1, 1867.

**The Public Debt.**

The following is a comparative statement of the Public Debt of the United States March 1, and April 1, 1868:

**DEBT BEARING COIN INTEREST.**

	March 1, 1868.	April 1, 1868.
Five per cent. bonds.....	\$212,764,400.00	\$214,464,450.00
Six per cent. bonds of 1867 and 1868.....	9,378,191.80	8,903,641.80
Six per cent. bonds of 1881.....	283,676,600.00	283,677,150.00
Six per cent. Five-twenty bonds.....	1,407,321,800.00	1,424,405,600.00
Navy pension fund.....	13,000,000.00	13,000,000.00
Total.....	\$1,926,160,991.80	\$1,944,440,841.80

**DEBT BEARING CURRENCY INTEREST.**

	March 1, 1868.	April 1, 1868.
Six per cent. bonds.....	\$22,470,000.00	\$23,582,000.00
Three-year compound interest notes.....	46,244,780.00	46,010,530.00
Three-year seven-thirty notes.....	202,951,100.00	185,884,100.00
Three per cent. certificates.....	25,585,000.00	26,290,000.00
Total.....	\$297,250,880.00	\$281,766,630.00

**MATURED DEBT NOT PRESENTED FOR PAYMENT.**

	March 1, 1868.	April 1, 1868.
Three years Seven-thirty notes, due Aug. 15, 1867.....	\$1,519,600.00	\$1,303,550.00
Compound interest notes matured June 10th, July 15, Aug. 15, Oct. 15, and Dec. 15, 1867.....	6,163,000.00	5,393,030.00
Bonds of Texas indemnity.....	256,000.00	256,000.00
Treasury notes, acts July 17, 1861, and prior thereto.....	159,661.64	158,611.64
Bonds, April 15, 1842	6,000.00	6,000.00
Treasury notes, March 3, 1863.....	616,192.00	616,192.00
Temporary loan.....	1,890,700.00	1,284,000.00
Certificates of indebtedness.....	19,000.00	19,000.00
Total.....	\$10,630,153.64	\$9,036,383.64

**DEBT BEARING NO INTEREST.**

	March 1, 1868.	April 1, 1868.
United States notes ..	\$353,157,747.00	\$356,144,727.00
Fractional currency.....	32,307,947.51	32,588,689.94
Gold certificates of deposit.....	25,699,360.00	17,742,060.00
Total.....	\$414,165,054.51	\$406,475,476.94

	March 1, 1868.	April 1, 1868.
Total debt.....	\$2,648,207,079.95	\$2,641,719,332.38

**AMOUNT IN THE TREASURY.**

	March 1, 1868.	April 1, 1868.
Coin.....	\$106,623,374.75	\$99,279,617.68
Currency.....	21,754,082.36	23,230,027.34
Total.....	\$128,377,457.11	\$122,509,645.02

Amount of debt less cash in the Treasury..... \$2,519,829,622.89 \$2,519,209,687.39  
By comparing this with the statement of March 1, it is shown that the debt bearing coin interest has increased \$18,279,850; the debt bearing currency interest has decreased \$15,484,250; the matured debt not presented for payment has decreased \$1,593,770 00; and the debt bearing no interest has decreased \$7,689,577 57—making the decrease in the total debt since March 1, 1868, \$6,487,747 57. The amount of coin in the Treasury during the same period has decreased \$7,343,757 07, and the amount of currency has increased \$1,475,944 98—leaving the amount of debt less cash in the Treasury April 1, \$619,935 53 less than on March 1st.

The grading on the Portland and Rochester Railroad is nearly finished to Alfred. The cars will run to that town on or before the 1st of July. Other towns west of Alfred are calling meetings to vote on taking stock.

A survey is to be made for the extension of the New Bedford and Taunton Railroad to Hebronville.



**Journal of Railroad Law.**

**LIABILITY AS COMMON CARRIER CEASES WHEN GOODS ARE DISCHARGED FROM THE CARS, AND STORED IN THE WAREHOUSE.**

The facts in the late case of *The Cincinnati and Chicago Air Line R. R. Co. vs. McCool* sufficiently appear in the opinion of the court delivered by Chief Justice Gregory as follows:

This case was submitted to the Court below on an agreed statement of facts. Finding for the plaintiff, motion for a new trial overruled and judgment. The evidence is in the record. The defendant at the time &c., was a common carrier from Cincinnati to Kokomo. In October, 1864, the appellant received at the former, for transportation to the latter place, a barrel of whisky, the property of the appellee, of the value of \$229 92. It was transported over the line of appellants railroad by the regular freight train. The train arrived at Kokomo at 8 o'clock in the evening, the usual and regular hour for the arrival thereof. The appellee resided in, and was at the time engaged in business, at the latter place. He was not at the depot on the arrival of the train, and the agents of the railroad company stored the whisky in the company's warehouse, situated on the side track of the road, at the station, as had been the practice and usage of the company for years, in such cases. No notice was given to the plaintiff of the arrival of the property, nor had he any such notice in fact, nor did he call at the warehouse to receive the same. The warehouse was securely locked and fastened, and left for the night. During the night, some person, to the parties unknown, crawled through a grain-shoot constructed in the warehouse, and with an auger bored through the barrel, whereby the whiskey was lost. The whisky was received at the depot in good order, and the warehouse was reasonably secure and safe.

After the whisky was discharged from the cars and placed in the warehouse of appellant, the liability was that of a warehouseman and not that of common carrier. *Bansemmer vs. Toledo and Wabash R. R. Co.*, 25 Ind. 434.

Under the facts the appellant is not liable for the loss of the whisky. Ordinary care was all that the law required. The Court below erred in overruling the motion for a new trial.

The judgment is reversed, and the cause remanded, with directions to grant a new trial, and for further proceedings in accordance with this opinion.

**American Central Railway.**

Articles of association have been filed in the office of the Secretary of State at Indianapolis for the incorporation of the American Central Railway company, with a capital stock of \$3,000,000, in shares of \$50 each. The proposed road is to run from Ft. Wayne to Macon, Marshall County, Ill., and will pass into or through the counties of Allen, Whitley, Kosciusko, Fulton, Pulaski, Jasper and Newton, in Indiana. The length of the road to the State line is about 120 miles. The directors for the Indiana division are: John S. Thompson, of Illinois, and Lot S. Bayless, Pliny Hoagland, Philo Rumsey, Sol. D. Bayless, Robert C. and William Fleming, of Ft. Wayne.

The Welland Canal will be opened for navigation on the 15th of April.

**Union Pacific Railroad, Eastern Division.**

The annual meeting of the stockholders of this road was held at Lawrence, Kansas, on the 6th inst. From the reports of the directors and superintendent, which were read and approved, it appears that 335 miles of main line and 34 miles of branch road are in operation; that the increase last year was 199 miles, and that the average length of road operated last year was 260 miles. Total earnings, \$1,883,853; net earnings, \$606,235; gross earnings per mile, \$7,229. Twenty miles of additional track were completed last Saturday, thus taking the track to within 30 miles of Pond Creek, which point, it is expected the road will reach by the 15th of May. The indications are that the business this year on the extended road will be double that of last year. Directors were elected as follows: John D. Perry, Adolphus Meir, C. S. Greeley, W. M. McPherson, and Thomas L. Price of Missouri; W. H. Clement, and H. J. Jewett of Ohio; Thomas A. Scott and John McManus of Pennsylvania. John D. Perry was re-elected President; Adolphus Meir, Vice-President; C. B. Lamborn, Secretary; and W. J. Palmer, Treasurer. The company have 29 locomotives, 20 passenger and 771 freight cars.

**Wildes's Railroad Guide.**

We have received a copy of "Wildes's Official Guide of the Springfield Line between Washington, Baltimore, Philadelphia, New York, Boston, Portland and the East" for the month of April, 1868—containing: general rules and suggestions for travelers by this line; a table showing the difference between the time in the cities of the line; a Hotel Directory, giving the names and locations of the principal hotels, with the prices charged at each. Also, refreshments stations, location of depots, places of transfer, rates of fare for hackney coaches, and places of interest to visitors in the principal cities of the line. Through time tables between Washington and Portland are also given, and excellent maps of the cities of Boston and Philadelphia. It is published by David Clapp & Son, 334 Washington street, Boston, Mass.

In 1860 a charter was granted to build a railroad from Easton to Miles River Ferry. Up to a short time ago no effort had been made to secure stock, but the *Easton Gazette* learns that steps are now being taken to push the matter through. The line will run from Easton to Easton Point, and from thence to Miles River Ferry.

The *Lebanon Courier* says that the early completion of the Lebanon and Pinegrove Railroad can be regarded but as a question of time. The damages to landholders are about being settled and contractors are looking over the route, preparing to make their bids. The *Courier* will be greatly surprised if the work is not in full progress by the 1st of July.

All the remaining portion of the Columbia and Port Deposit Railroad between the latter place and Octoraro creek has been contracted for by Messrs. Wendell & Coyle, who will immediately commence work upon it.

An exchange says that the Hartford and New Haven Railroad interest has had the route of the proposed Connecticut Western Railroad viewed by a competent engineer, and offers to subscribe \$400,000 to the stock.

**Chicago, Rock Island and Pacific R. R.**  
Messrs. Clark Durant, Thomas C. Durant, Charles W. Durant, David Dows, and Thomas T. Sturgis, having resigned the directorship of this road, the following named gentlemen were elected in their stead: William F. Coolbaugh, J. W. Drury, George C. Campbell, E. A. McNair and B. F. Allen. John B. Drake was elected to fill a vacancy. The re-organized Board of Directors now stands as follows: John F. Tracy, John B. Drake, and William F. Coolbaugh, Chicago; Oliver Charlick, David Crawford, Jr., and Francis H. Towes, New York; Robert A. Forsythe, Newburgh; N. B. Curtis, Peoria; J. W. Drury, Rock Island; George C. Campbell, Ottawa, Ill.; E. A. McNair, and Ebenezer Cook, Davenport, Iowa; and B. F. Allen, Des Moines, Iowa.

The West Jersey, and Millville and Glassboro Railroads have been consolidated under the law specially passed for that purpose.

**FOR SALE.**

**Two New First-class Locomotive Engines and Tenders of 4 ft. 8 1-2 in. Gauge—Cylinders 16x24, Drivers 5 ft. diam.**

ALSO

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Wrought iron Chairs, Spikes, Shafting, &c.;  
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Of any design to suit Engineers & Architects. All kinds of Fire Proof Construction,  
Patent Wrought Iron Columns and Weldless Links,  
*Smith's Suspension Joint Chair.*  
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**1 Locomotive 4 ft. 8 1-2 in.  
Gauge, in perfect repair.**

15x20 Cylinder, 5 1/2 ft. Drivers, Copper Flues.

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62 Broadway, } **KASSON & CO.,**  
New York, April 6, '68. } P. O. Box, 5,195.

### PROPOSALS.

#### NOTICE TO RAILROAD CONTRACTORS.

OFFICE OF THE NEW YORK AND OSWEGO  
MIDLAND RAILROAD COMPANY,  
ONEIDA, N. Y., Feb. 10, 1868.

**SEALED PROPOSALS WILL BE RECEIVED AT**  
the Office of the Company, until the 15th day of  
April, 1868, at noon, for the GRADING, MASONRY, and  
BRIDGING of that portion of the NEW YORK AND  
OSWEGO MIDLAND RAILROAD, extending from the  
CITY OF OSWEGO to the VILLAGE OF SIDNEY PLAINS, a  
distance of ONE HUNDRED AND TWENTY MILES,  
and passing through the TOWNS of VOLNEY, HASTINGS,  
WEST MONROE, CONSTANTIA, VIENNA, LENOX, STOCK-  
BRIDGE, EATON, LEBANON, SMYRNA, NORTH NORWICH,  
NORWICH, OXFORD and GUILFORD, and that portion known  
as the Branch, from at or near East Guilford, in the  
town of GUILFORD, to Mr. Upton, in the same town.

The line will be divided into Sections of about One Mile  
each, and proposals may be made for separate Sections or  
for the Entire Work. The Company will entertain sepa-  
rate proposals for Bridging only.

The line passes through a desirable section of country of  
Central New York, and the work will be worthy of the  
attention of Contractors.

Plans, Profiles and Specifications will be ready for ex-  
amination at the Office of the Chief Engineer, in Oneida,  
N. Y., where all necessary information may be obtained,  
on and after the 6th day of April.

D. C. LITTLEJOHN, President.  
W. B. GILBERT, Chief Engineer.

#### POSTPONEMENT.

In consequence of the unfavorable weather for field  
work for the past three weeks, the above Letting will be  
Postponed until THE FIRST DAY OF MAY, AT  
NOON. Plans, Profiles and Specifications will be ready  
for examination as above noticed, on and after the 22d day  
of April.

Dated Oneida, March 20th, 1868.

D. C. LITTLEJOHN, President.  
W. B. GILBERT, Chief Engineer.

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#### Notice to Contractors.

**PROPOSALS FOR THE GRADUATION AND MA-**  
sonry of the Nineteen Miles of the Knoxville and Ken-  
tucky Railroad not yet under contract, extending from a  
point two miles south of Elk Gap to the Kentucky line  
near the town of Boston will be received until the 24th of  
April next.

The profile and specifications for this section, which in-  
cludes four Tunnels, varying from two hundred and fifty  
to seventeen hundred and fifty feet in length, with other  
heavy work, can be seen at the ENGINEER'S OFFICE,  
in Knoxville, after the 14th of April. The Company re-  
serve the right to reject all bids. For further particulars  
address—  
**ADRIAN TERRY, Chief Engineer, &c.**  
Knoxville, Tenn., March 28, 1868.

**C. F. I. & C. For Cost, Freight, Insurance, and**  
Commission, any production of Great Britain can  
be procured at the lowest market rates, through Messrs.  
BELDING, KEITH & Co., American Bankers and Mer-  
chants, 180, Lombard Street, London. Orders by Cable  
promptly executed. Circulars issued weekly on applica-  
tion.

## PROPOSALS

For the Construction of a por-  
tion of the Summit Divis-  
ion of the Illinois and  
Michigan Canal.

OFFICE OF THE BOARD OF PUBLIC WORKS,  
CHICAGO, March 11, 1868.

**SEALED PROPOSALS WILL BE RECEIVED BY**  
the Board of Public Works, at their office, until 11  
A. M. Wednesday, April 15, for the construction of sec-  
tions Nos. seventeen (17) to forty-four (44), inclusive, of  
the Summit Division of the Illinois and Michigan Canal—  
a distance of about eleven (11) miles.

Maps, profiles, and specifications will be exhibited at the  
office of said Board in Chicago.

There will be some 1,500,000 to 2,500,000 cubic yards (ac-  
cording to the line which shall be adopted) of earth excava-  
tion, some of it quite hard and embracing considerable  
detached rock, and about 90,000 cubic yards of stratified  
limestone.

The work must be prosecuted so as not to interfere with  
the use of the canal during the season of navigation.

It is believed, however, that most of the excavation, ex-  
cept the stratified rock, can be done with steam dredges  
without interfering with the navigation of the canal, but  
the rock excavation will all have to be done between the  
close of navigation in the fall and the opening in the spring.

Proposals are invited on the present line of canal, and  
also on a new line, as follows, viz:

For the work on Sections 17 to 23, inclusive, according to  
the old line.

For the work on Sections 24 to 41, inclusive, bids will be  
received both for the improved old line and a new line.

For the work on Sections 42 to 44, inclusive, bids will be  
received both for the old line and a new line.

If a new line be adopted for any portion of the distance  
operations thereon may be continued the whole year. It  
is expected that the navigation of the canal will be sus-  
pended for at least five months in each year, unless other-  
wise mutually agreed by the Board and contractors.

The whole of the work must be done on or before the  
end of the third season of the suspension of navigation.

A large amount of machinery will be required to ex-  
cavate the work within the time required, consisting mainly  
of steam dredges, scows, and cranes for the earth work,  
and drilling machines, pumping machinery, and cranes for  
the rock.

Contractors will be required to commence work on the  
earth excavation within thirty days of the time of letting,  
and upon rock excavation by the first of November next,  
or as soon thereafter as navigation shall be suspended.

Parties contracting for the work will be required to pro-  
vide all machinery, and to put up and remove all dams and  
all works of protection, and at their own expense to do all  
pumping, or whatever may be necessary to secure their  
work from water.

Proposals must be addressed to the Board of Public  
Works, indorsed "Proposal for Deepening Illinois and  
Michigan Canal," and be accompanied with the usual two  
hundred dollar (\$200) bond, with sureties, to be approved  
by the Board.

Contractors will bid, stating the price for which the work  
will be done on each of the different sections, and the work  
will be let as a whole or in part, and in such quantities as  
the Board shall determine.

The Board reserve the right to reject any and all bids,  
and no proposal will be accepted unless the party offering  
it shall give evidence satisfactory to the Board that he has  
the necessary skill, experience, energy, and ability for  
doing the work, is trustworthy, and has sufficient pecu-  
niary resources.

The Board will require such security as, according to  
their judgment, will secure the doing of the work accord-  
ing to the contract.

**A. H. BURLEY,**  
**J. McARTHUR,**  
**W. H. CARTER,**  
**WILLIAM GOODING,**  
**R. B. MASON,**  
Board of Public Works.

4412



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**U. S. RAILROAD SCREW SPIKE COMPANY,**

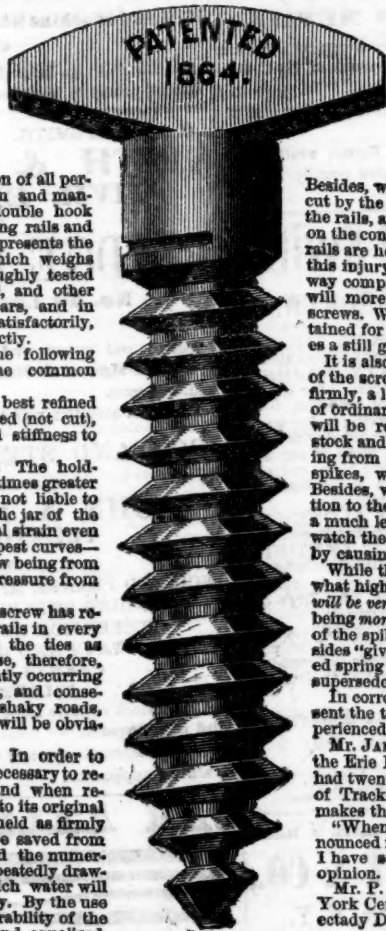
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**RAILROAD SCREW SPIKE.**

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G. B. HUBBELL, Secretary.



Works at

OSSINING,

Westchester Co., N. Y.

We respectfully call the attention of all persons engaged in the construction and management of railroads, to the double hook headed Screw Spike, for fastening rails and chairs to ties. The above cut represents the size and shape of the Screw, which weighs eight ounces. It has been thoroughly tested on the Erie, New York Central, and other Railways, from one to three years, and in every case it has stood the test satisfactorily, having performed its work perfectly.

The Screw Spike possesses the following important advantages over the common spike:

*First*.—They are made of the best refined iron, and the thread, being forged (not cut), imparts additional strength and stiffness to them.

*Second*.—INCREASED SECURITY. The holding power of the screw is many times greater than that of the spike, and it is not liable to break nor become loosened by the jar of the cars, nor by the upward or lateral strain even on the steepest grades and sharpest curves—the holding capacity of each screw being from four to five tons, and the side pressure from three to four tons.

In three years' experience no screw has removed from its place, and the rails in every case have been held as firmly to the ties as when first put down. By its use, therefore, the numerous accidents constantly occurring from loose and broken spikes, and consequent loose and broken rails, shaky roads, and the spreading of the rails, will be obviated.

*Third*.—GREATER ECONOMY. In order to remove the rail it will only be necessary to reverse the screw one-quarter; and when replacing it, turn the screw back to its original position, when the rail will be held as firmly as before. The ties will thus be saved from the injury of splits, checks, and the numerous holes made in them by repeatedly drawing and replacing spikes, in which water will collect, causing their rapid decay. By the use of the screws, therefore, the durability of the ties will be greatly increased and equalized.

"I put down your Screw Spikes sixteen months ago, on a section of our road where our heaviest work is done, viz., a steep grade on the main track, three miles from Albany, one-quarter of a mile above West Albany, and they are there to-day, firm and as secure as when first put down, while the adjacent track, fastened with common spikes, has been respiked several times during that time."

Mr. E. T. MARBLE, Track Master on the Albany and Saratoga Railroad, says:

"On examining the Screw Spikes put down by me September 16th, 1863, I find they have not started either upward or sideways, that they still hold the rail to the ties as securely as when first put down; while great numbers of common spikes are loose and out of place. And on examination I find the threads are bright and clean."

Mr. E. H. DE VRIES, Track Master on the Shore Line Railroad, writes:—

"Having examined and tested your Screw Spikes on our road, I feel satisfied that they are more durable, safer and more reliable than common spikes. By their use our Railroads would be perfectly safe so far as the track is concerned. Although it requires somewhat more time to drive them than it does the common spike, yet it is more than counterbalanced by their greater durability and safety, and saving of time in relaying rails. With practice and the use of proper tools, even that objection can be overcome."

Mr. A. F. SUTHER, Track Master, Albany, January, 1867, writes as follows:

"This is to certify that the screw Spikes put down on the bridge over the Hudson River at Albany, N. Y., by the U. S. R. R. Screw Spike Co., February, 1866, have done their work perfectly—holding the rails securely and firmly to the ties—not having started in the least, while the ordinary spikes, which were put down on the bridge at the same time, have, many of them, started up, and are quite loose and useless."

Mr. J. W. POTTER, Superintendent of the Cincinnati, Dayton, and Eastern Rail Road, says, January 9th, 1867:—

"The Screw Spikes manufactured by your Company have thus far given entire satisfaction, more than equaling our expectations. We have had them tested at our crossings for the past six months, and find them solid in the ties as the day they were put in. I consider them invaluable for crossings and bridges."

Besides, when the rails are loose the ties are cut by the repeated blows made on them by the rails, and are thereby materially damaged; on the contrary, where the screw is used, the rails are held so firmly in their place, that this injury is prevented. The saving to railway companies in ties alone, it is estimated will more than pay the whole cost of the screws. Where none but soft wood can be obtained for ties, the screw manifestly possesses a still greater advantage over the spike.

It is also calculated, that in consequence of the screws holding the rails to the ties so firmly, a less number will be required than of ordinary spikes, also a very great saving will be realized in the wear of the rolling stock and rails. The considerable loss arising from loose, bent, broken and missing spikes, will be almost entirely prevented. Besides, where the screw is in use, in addition to the saving of time in relaying rails, a much less number of men are required to watch the track and keep it in repair, thereby causing a great saving.

While the first cost of the screw is somewhat higher than the spike, in the end they will be very much cheaper. The screw therefore being more economical, and by its use in place of the spike, making the roads more secure, besides "giving to the track an easy and connected spring so much desired," it must entirely supersede the common spike.

In corroboration of the foregoing, we present the testimony of several of the most experienced Track Masters in this country.

Mr. JAMES R. HILLIARD, Track Master on the Erie Railway, (Union Division), who has had twenty-four years' experience as Master of Track-Repairs, after testing the screws makes the following report:

"When I first saw your Screw Spike I pronounced it just the article wanted, and since I have seen it in use I still hold the same opinion."

Mr. P. Featherly, Track Master on the New York Central Railroad, (Albany and Schenectady Division), says, January 9th, 1866:—

**MERRICK & SONS,**

, SOUTHWARK FOUNDRY,

430 WASHINGTON AV.,  
PHILADELPHIA,**MANUFACTURE**

Steam Engines—High and low pressure, for land, river, and marine service; Horizontal, Beam, and Vertical. Patterns on hand for 8x10, 14x12, 18x12, Oscillating; compact and cheap.

SOLE MANUFACTURERS IN PHILADELPHIA AND CHESTER OF WILLIAM WRIGHT'S PATENT VARIABLE CUT-OFF STEAM-ENGINES.

Boilers—Plain cylinder, flue, and tubular.

Steam-Hammers, of Nasmyth & Davy patterns, with all the recent improvements.

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Castings—Loam, dry, and green sand, brass, &c.

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Bartol's Patent Wrought Iron Reclot-lid, durable, light and cheap.

Sugar Machinery, such as Vacuum Pans and Pumps, Defecators, Bone-Black and Bag Filters, Bone-Black Burners, Washers, and Elevators, Hydraulic Elevators, Sugar and Bone-black Cars, Strike Heaters, Open Steam Trains, &c.

Sole Assignees and Manufacturers in the United States of

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Glass & Bartol's Improvement on Aspinwall & Woolsey's Centrifugal Sugar-Draining Machines.

N. Killieux's Patent Sugar-Boiling Apparatus, applicable to Beet-Root and Cane Sugar.

Having had twenty years' experience in the manufacture of Sugar Machinery for Cuba, South America, and the United States, they are prepared to contract for the design and erection of apparatus for making Sugar from Beet-Root or Cane, and for Refineries for either Sugar or Molasses.

They are also in possession of plans of the most recent improvements in machinery used in France and Germany in the manufacture of Beet-Root Sugar.

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BEST 4 PLY, 100 TO 140 INCHES,

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Solicit attention to their Timing Watches, known as the "TIFFANY & Co. TIMERS."

These watches, for Railroad, Engineering, Racing, Gunnery, and Scientific purposes, are superior to any yet offered, as the arrangement of the stop is such as to note time to the nicety of one-fourth or one-fifth of a second, in such manner as to prevent the possibility of error in the calculation.

The following named gentlemen, having bought "Timers" and found them to be perfectly satisfactory, have kindly allowed Tiffany & Co. to refer to them:

Amasa Sprague,	Joseph McPherson,	August Belmont,
Frank Squire,	Geo. G. Haven,	B. W. Gibbs,
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Leon W. Jerome,	George Osgood,	S. D. Bradford,
Wm. M. Kysdyk,	W. M. Tilden,	J. V. Brokaw,
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and others.

Tiffany & Co. have also a full assortment of watches of all desirable sizes and styles, of the same quality and finish as the first mentioned, in addition to their usual stock of Frodsham's and Jurgensen's.

Particular care and attention given to the repairing and adjusting of fine watches.

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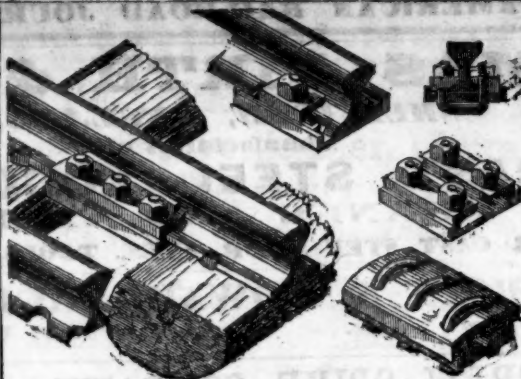
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Volcanic Oil & Coal Co.,

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**RAILROAD IRON,**  
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**STEEL TYRES AND METALS.**

Railroad Bonds and U. S. and other American Securities negotiated, and Credit and Exchange provided for U. S. or Continent.

Consignments solicited on the usual terms of any of the staples.

Special Counting and Reception Rooms available for Americans in London, with the facilities usually found at the Continental Banks.

**Safety Railroad Switch.**  
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